TODAY'S EDITORIAL LEADERS APPEAR ON PAGE 16

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The New Year

Talk Of Prospects
No Positive Signs
A Hopeful Attitude

BY OUR FINANCIAL EDITOR

Somewhat in the temper of fishermen marooned on a sandbar by a falling tide and beguiling with talk to wait till the next rising tide shall lift them off, the business world of Shanghai, and, as a matter of fact, of the whole of China, this week will set itself to endure the mere passage of time which the Chinese New Year holiday will interpose between the close of one business season and the beginning of another cycle of activity with the New Year. In the paucity of striking or apparently significant business indications, the talk of prospects has shown a tendency to parallel the famous chat between the Walrus and the Carpenter, ranging over many things.

With no very definite positive signs of any kind to go on, trade in this country draws what comfort it can from the thought that the unlucky cycle year is just closing and is, on the whole, disposed to look forward with a certain degree of cheerfulness, or perhaps it would be more accurate to say, an uncertain degree of cheerfulness. General beliefs are all right, but business would be happier with specific signs of prosperity to come. Still, the Chinese New Year is our foundation for hopes of better business, and what the dealers are saying on the eve of their New Year celebrations is accounted cheering, and well enough as far as it goes.

AN OLD SUPERSTITION

The Chinese year now closing has seen trade in the country in the slough of despond; the superstitious belief that business done during the last year of the Chinese cycle is always attended with losses and grief being responsible for a good deal of the reluctance to enter into fresh and large contracts that was such a feature of last year. The character of the outlook for business in the coming Chinese year, as numerous well-qualified Chinese observers seem to be judging the matter, is in the main outlined by the very optimistic feeling pervading all sections of Shanghai markets on the eve of the close of the year. The coming period is expected to be one of considerable prosperity, and in some directions, notably piece goods, etc. there are very distinct signs of a mend in things. Business last year ran an uneven course, and, on the whole, experienced considerable slackness. The factor that came into play in this connection was the belief already referred to, and the general recognition of its meaning and importance. This furnishes the hope for better things in future. The restraint put upon itself by the Chinese business world tended to confuse the outlines and smudge the shape of the business cycle.

In all probability, but for this, conditions would have been less gloomy, and merchants could have shown a better balance sheet. It is hoped that we are now entering into a period of trade activities where efficient organisation, selling skill and a sound knowledge of the country's requirements can be brought into play by the mercantile houses. The coming year will be one of unusual interest to business men for it is forecasted to show considerable improvement over the last. Thus for example, the political situation is a satisfactory one, and there is no longer any danger of a catastrophe overwhelming the nation. The natural resources and recuperative powers of this country are so great, that sooner or later trade must prosper. The check placed upon what apparently would have been a greater acceleration of the business revival has adversely affected the manufacturer, merchant, dealer and farmer. Most of the barometers have been swinging around to "dull" and "fair" all year. The markets in general have missed the stimulus of active demand for manufactures and the principal raw materials.

SHORT OF STOCKS

It is a well known fact that interior markets are fearfully short of stocks of most goods, which engenders the hope that if the Chinese bring into play their optimistic feeling that this next year is going to bring them prosperity we should witness a wave of buying in most sections. There has been too much holding back on the part of buyers in the country, and if they were to rush in and stock their requirement merchants in China should be in for a good time.

Messrs. Ilbert and Company in one of their recent circulars on the local piece goods market make the interesting announcement that the general insecurity and state of banditry throughout the country have not actually brought about any serious decrease in the quantity of cotton goods taken, the total quantity of yarn and pieces of cloth consumed

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Weather

Changeable and milder weather. The maximum temperature yesterday was 57.1 and the minimum 30.4, figures for the corresponding day last year being 46.8 and 28.2.

The Mail Box

MAILS for U. S. and Europe, E. of Russia, Feb. 9.
FROM U. S. and Europe, Str. Pres. Jefferson, Feb. 7.
FOR Europe via Suez, Str. Fushimi Maru, Feb. 9.
FROM Europe via Suez, Str. Naldera, Feb. 13.

WOODROW WILSON DEAD; ALL WORLD IN MOURNING

M. RYKOV IS SUCCESSOR TO LENIN, RIGA REPORT

Will Head Council Of People's Commissars

DOUBTED HERE

No Confirmation Is Received As Yet

(Reuter's Service)

Riga, Feb. 3.—M. Rykov has been officially elected M. Lenin's successor as Chairman of the Soviet People's Commissars.

M. Rykov is a Russian peasant by origin, aged 43, and an engineer by profession. He was arrested in 1900 at Archangel, but escaped and was re-arrested and banished to Siberia in 1911. He became Commissary of Home Affairs in 1918 and has been head of the Council of National Economy since 1919. He became prominent by very able management of supplies during the civil war.

No word of the reported election of M. Rykov was received here yesterday by the local offices of the Rosta and Dalta News Agencies, which represent the Soviet interests, and officials of the agency were inclined to doubt the report.

M. Rykov, they said, has never played a prominent role in Soviet affairs. He has been food commissar, and while he has been efficient in this office, it was not thought likely that he had been considered as a successor to M. Lenin.

Soviet Gratified By Britain's Act

(Reuter's Service)

London, Feb. 3.—The Russian Telegraph Agency in London has received a message from the Soviet Commissariat of Foreign Affairs giving the text of a resolution adopted by the Second Congress of the Soviets after M. Litvinoff's report of the de jure recognition of the Soviet by Britain.

The resolution expresses satisfaction at Britain's recognition and declares that cooperation be-

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President Taft Brings Details Of Thrilling Rescue Of 38 At Sea

Crew Of British Ship Mary Horlocks Saved From Sinking Vessel By Pacific Mail Liner After 26 Day Battle With Elements

A thrilling story of chivalry of the sea revolving around the rescue of 38 members of the crew of the British ship Mary Horlocks, which is now a dangerous derelict 700 miles off the coast of Japan, was told on Sunday with the arrival of the Pacific Mail liner President Taft.

Captain G. T. January of the Taft, a skipper well known to many Shanghailanders who have traveled with him on Admiral-Oriental and Pacific Mail liners, picked up the crew of the Mary Horlocks when the ship was abandoned in a sinking condition after having been buffetted by the storm that raged for several days in mid-Pacific.

The Mary Horlocks, a British ship registered at Maningtree, England, and chartered by the American Trading Company, left Seattle on December 20 with 3,500,000 feet of lumber valued at Yen 500,000 to be used for reconstruction purposes in Japan. On New Year's day the vessel ran into its first storm and from then on until ship was abandoned was tossed about like a cork by the wild waves.

FOUGHT 26 DAYS

The heroic crew of the small British vessel fought against the elements for 26 days, buffetted by the high seas, swung out of her course by the terrific winds and mountainous waves, and bailing by hand in an attempt to keep the vessel from sinking after the pumps had failed.

The Mary Horlocks, according to the survivors, was whirled and rocked from stern to beam, shaken until she leaked in innumerable places. Finally the cargo of lumber began sliding back and forth in the holds until a large portion of it had jammed in the beam end. Then the lashings on part of the deck load gave way and practically all of the heavy timber on one side of the deck was washed overboard, giving the vessel a windward list of 40 degrees.

CALL FOR HELP

In that condition and leaking badly Captain Hill finally gave orders for an "S.O.S." call, which was answered by the Taft and the oil tanker Hugiton. The Taft received the wireless call for help on January 25 when it was 200 miles away, and reached the Mary Horlocks the next morning at 3 o'clock. The Hugiton arrived shortly afterwards and poured oil on the waters in an attempt to subdue the wild waves while the Taft sent two lifeboats to the sinking ship.

For two hours heroic Americans in the Taft's lifeboats battled with the mountainous waves before they succeeded in reaching the British vessel and taking off the crew safely.

The 38 survivors were landed at Yokohama in the care of the Bri-

(Continued on Page 2)

CHENGTU FALLS INTO HANDS OF NORTHERN CHIEF

Gen. Tung Hsi-ho Confirms Report Of Capture Of Szechuen City

(Reuter's Pacific Service)

Peking, Feb. 3.—General Tung Hsi-ho has telegraphed to the Government confirming the reported capture of Chengtu. General Tung, who commanded the Northern troops who captured the city on January 27, says that a considerable amount of fighting occurred in which the Northern troops shelled and destroyed the Chengtu Arsenal after which the resistance soon ended. General Hsiung Khe-wu and General Tan Mou-hsin surrendered but General Liu Tung-hsin is missing.

All Chinese In Shanghai Join In New Year's Rites

Celebrating the sixtieth year of a cycle of Cathay—the Year of the Pig—which has carried with it many ill-omens, and welcoming the first year of the new cycle—the Year of the Rat—Chinese residents of Shanghai last night tore the lid off dull care and feasted and drank and sang in the Chinese version of 1924.

Unofficial celebration of the New Year began several days ago and culminated last night with scores of fire-crackers, great and small, bursting into vivid pyrotechincal displays; the wierd beating of cymbals and gongs and drums, gorgeous feasts for the gods laid out midst twinkling candles and pewter ornaments; crowds in holiday attire milling here and there—with an occasional individual scurrying through the dark with a lantern to pay his last debts and earn the right to put the red 'okeh' sign on his front door—so did Shanghai begin the celebration of the New Year.

All over China the new era is also to be celebrated with feasts and song and merriment, on a smaller scale in every Chinese home on little farms or villages scattered from the borders of Indo-China to the cold and barren Siberian steppes, and back into the hinterlands as far as the camel trains go with their tinkling bells.

Within the limits of the International Settlement and the French Concession the celebrations were mostly in the homes or around the ceremonial shrines set up in the shops of all kind that dot the thoroughfares, but in the Chinese City the celebration knew no bounds. Hundreds gathered in the City Temple carrying arms-full of incense sticks and paper silver-money to pay joss to the gods and thereby 'get in right' for the year that begins today. Inside the temple was a thick mass of bluish smoke from which whisps broke off near the entrances and went curling off into the star-studded sky.

The celebrations continue today and tomorrow. After that many of the merry-makers will have to return to their mundane existence and go on cooking foreigner's chow, assisting foreigners in the coining of taels for their mutual benefit and other ordinary occupations. A few, unencumbered with the need of earning their daily rice, will continue on celebrating until they have to seek repose in sleep.

All official offices and all foreign firms will be closed today and tomorrow and all except a few shops, necessary for the life of the city to go on, will also be closed. Newspapers suspended publication several days ago. Shanghai, the great business center of China, continues to function, but in a state of suspended animation—because this is China New Year.

HOTEL COMPANY CLEARS MILLION FOR LAST YEAR

Hongkong And Shanghai Firm Shows Big Profit; Propose Capital Increase

A profit for the year 1923 of $1,080,000 was shown by the Hongkong and Shanghai Hotels, Ltd., according to a statement just issued by the company which also tells of the proposed increasing of capital. The statement follows:

Subject to audit, the profit for the year ended on the 31st December 1923, after allowing for directors' fees, bad and doubtful debts and contingencies (which latter cover the final liquidation of the doubtful assets with which The Shanghai Hotels, Ltd., was encumbered), providing $300,000 in respect of interest and setting aside $200,000 for depreciation amounted to $1,080,000.

After paying the interim dividend for 1923, amounting to $264,802.50 the balance of $815,197.50 remains, which at the forthcoming yearly general meeting the Board propose to recommend be apportioned as follows:

To pay a final dividend for 1923: On 375,000 shares @ 50 cents per share	$281,250.
To pay a bonus: On 375,000 shares @ 75 cents per share	187,500. $468,750.00
To transfer to Reserves	300,000.00
and to carry forward to next account	46,447.50
	$815,197.50

The directors are taking preliminary steps with a view to obtaining the shareholders' sanction to increasing the authorised capital of the company (which at present is $5,000,000 consisting of 500,000 shares of the nominal value of $10 each, of which 375,000 shares have been issued) to $10,000,000. Should this proposal be approved, the Board will further propose that 375,000 shares be issued at par at the ratio of share for share, bringing the issued capital up to $7,500,000 consisting of 750,000 shares of the nominal value of $10 each, and leaving a balance of 250,000 shares unissued.

The company does not intend to proceed with the proposal to issue debentures for public subscription.

FRANK PLEA FOR PEACE VOICED BY MACDONALD

Note To Poincare Is Friendly In Tone

FRANCE'S REPLY

Pledge Of Sincerity Is Given By Premier

(Reuter's Service)

London, Feb. 3.—Mr. Ramsay Macdonald's letter to M. Poincare says:

"Our two countries have gone through such trying times side by side and have made such sacrifices together for the common cause that on coming into office I address you a personal note not only to inform you of the change but to send greetings and good wishes.

"I grieve to find so many unsettled points causing us trouble and concern and assure you that it will be my daily endeavor to help to settle them to our mutual benefit. You have your public opinion and I mine. You have your national interests to conserve and protect and I mine. Sometimes at first they may conflict but I am sure that by strenuous action and goodwill conflicts can be settled and policies devised, in pursuit of which France and Britain can remain in hearty co-operation.

"We can be frank without being hostile and defend our countries' interests without enmity. Thus the Entente will be much more than nominal and France and Britain can advance together to establish the peace and security of Europe."

M. Poincare replied:

"I am much touched by your kind letter and hope wholeheartedly that your efforts for the welfare of your country will be successful. You may be sure that the memory of the times of common trial and sacrifice, when the bonds united your country and mine were knit together, are ever present in my mind.

"I deeply regret that several questions, important to our two countries, are not yet settled and, like you, I will do my utmost to solve them by friendly agreement to our mutual advantage. If we have to take into account the public opinion of our respective countries and safeguard national interests, I am confident that in applying, each in his own sphere, vigorous action and goodwill to the settlements of the problems arising between us, we shall solve them in such a manner as to maintain between France and Britain the policy of co-operation essential to our two countries and the tranquillity of the world.

"My own frankness will be no less than yours and, if in defence of French interests I show the same fervor as you in defence of British interests, you may be sure that nothing will ever change the cordiality of my deep-rooted feelings. It is impossible that, animated as we both are by such sentiments, we should fail to make the Entente effective and fruitful of the results, it can and ought to bear in order that the whole of Europe may find again peace and security, and freedom and work."

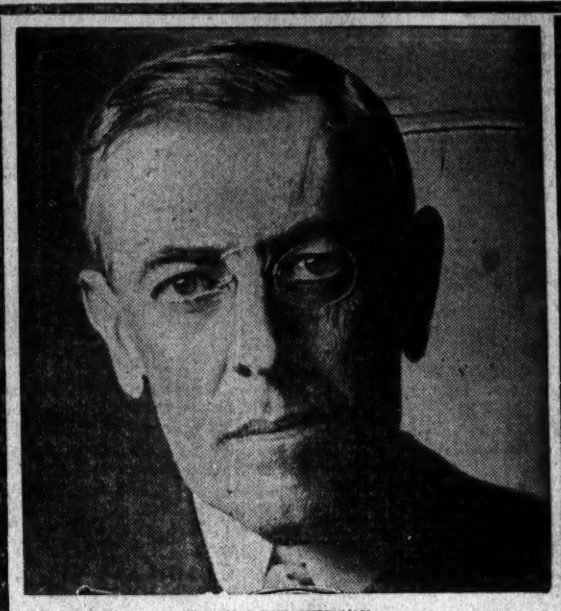
CHINA NEW YEAR

Owing to the incidence of the China New Year there will be no issues of THE CHINA PRESS tomorrow or Thursday.

The next issue of THE CHINA PRESS will be on Friday when a complete resume of the holiday news will be published.

The staff of THE CHINA PRESS takes this opportunity of wishing their many Chinese readers and friends a most happy and prosperous New Year.

Taken By Death



WOODROW WILSON

German Firm Awarded Damages Against Bank In Joint Deposit Suit

Judge Lobingier Grants Chemische Fabrik Griesheim Electron Tls. 13,000 From International Banking Corporation

"The law presumes that a deposit belongs to the person in whose name it is entered and it is an actionable breach of the contract to pay an entire joint account to one depositor without the other's consent," according to a judgment handed down by Judge Charles S. Lobingier in the United States Court for China yesterday in which he awarded the Chemische Fabrik Grieshim Electron Tls. 13,000 with interest from April 30, 1919, damages and costs from the International Banking Corporation, defendant, and Bradley & Company, Ltd., intervenor.

The suit grew out of a joint deposit made by Bradley & Company and Siemssen & Company, agents for the German corporation, in the International Bank, the agreement providing that checks drawn against the account must be signed by both firms. The bank later surrendered the deposit without the German firm's signature.

Mr. S. Fessenden of Fessenden & Holcomb appeared for the plantiff, Mr. Walter Chalaire of Shoop & Chalaire for the defendant, and Mr. Wright of Messrs. Hansens, for the intervenor, Judge Lobingier's complete judgment, of considerable interest to local business houses and banks, was as follows:

FULL JUDGMENT

"This is an action to recover damages for the alleged wrongful surrender of a deposit in the defendant bank under the following instructions which are admitted in the pleadings:

"Shanghai, October 13, 1914.

The Manager
International Bank,
Present.

We shall be much obliged if you will open a Tael account in the joint names of Messrs. Siemssen and Co. and Ourselves on the following conditions:

(1) Cheques drawn against the account to be signed by both Messrs. Bradley and Co., Ltd. and Messrs. Siemssen and Co.

(2) Any exchange required for the account to be fixed with the International Banking Corporation.

Yours faithfully

(Sgd.) Bradley and Co. Ltd."

"Intervenor, a British Corporation, had been for some time selling Chinese goods furnished by plaintiff, a German corporation, and it is conceded that the purpose of this deposit was to meet the emergency created by the world war which terminated all business relations between the two. Defendant, being a corporation of a then neutral country, was chosen as the depositary of the fund to be realised from continuing sales by intervenor of stocks on hand. By March 3, 1915, this fund aggregated Shanghai Taels 24,622.17 which account defendant surrendered on April 30, 1919 to the intervenor without the signature of the other party named in the instructions. Meanwhile intervenor, with the approval of its consular authorities, remitted to the English Public Trustee an amount in sterling which it admitted owing plaintiff. The proceeds, however, were in taels which had risen in value, and the deposit at the time of its withdrawal was worth in sterling nearly twice the amount remitted. The crucial question is whether plaintiff or intervenor had the title to the deposit.

"In conducting this inquiry we have the advantage of starting

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ALFRED PATTISON IS RELEASED WITHOUT BAIL

Alleged Embezzlement Case Has Dragged On Too Long

Alfred P. Pattison, after spending several months in jail on charges of having embezzled Tls. 10,000 from a Chinese compradore in Tientsin, was released on his own recognizance in an order handed down in the United States Court for China yesterday by Judge Charles S. Lobingier.

In releasing Pattison without bail, on a motion made by U. S. District Attorney Leonard G. Husar, Judge Lobingier pointed out that Pattison had been in custody for a considerable time awaiting trial in the higher court after being held by the Consular court in Tientsin, and that the complaining witnesses refuse to come to Shanghai at the present time despite the fact that the government has offered to defray their expenses.

Pattison has been unable to find bail in the sum demanded by the court and because of the length of time over which the proceedings have stretched Mr. Husar said he felt he was no longer justified in depriving Pattison of his liberty.

In the absence of Mr. Husar, who sailed yesterday for Manila, Mr. R. F. Snyder appeared as Assistant Prosecuting Attorney. Mr. F. J. Schihl appeared for Pattison.

END COMES PEACEFULLY AFTER YEARS OF ILLNESS

Digestive Disorder Immediate Cause Of Death

AID UNAVAILING

Efforts Of Doctors To Halt Death Fruitless

Consul-General Edwin S. Cunningham yesterday sent the following telegram to the Secretary of State:

"The American Community at Shanghai as represented by the American Association and the American Chamber of Commerce desire to convey to Mrs. Woodrow Wilson their sincere condolence in the loss of her distinguished husband."

(Reuter's American Service)

Washington, Feb. 3.—Ex-President Wilson died at 11.15 this morning without regaining consciousness. His death was peaceful and painless. Mrs. Wilson and Rear-Admiral Grayson were at his bedside.

In accordance with a prearranged agreement about a hundred men and women of all creeds gathered in front of the Wilson residence and prayed shortly before the former President's death.

(Reuter's American Service)

Washington, Feb. 3.—At 8.55 this morning ex-President Wilson became unconscious. His pulse was very weak.

Rear-Admiral Grayson, the ex-President's personal physician, remained at the Wilson home instead of going to his own home for breakfast as usual.

Indirectly Due To Initial Breakdown

(Reuter's Service)

Washington, Feb. 3.—The bulletin announcing ex-President Wilson's death, signed by his physician, Rear-Admiral Grayson, says: "The heart's action became feebler and feebler. The heart muscles were so fatigued that they refused to act any longer. The end came peacefully. The remote causes of death lie in ill-health which began more than four years ago, namely, arterio solerosis with hemiplegia. The immediate cause of death was exhaustion following digestive disturbance, which began in the early part of last week but did not reach an acute stage until the early morning hours of February 1."

Admiral Grayson was worn with the strain and held back his tears with difficulty as he announced Mr. Wilson's death to waiting journalists.

The patient during the last day slept fitfully, later passing occasionally into unconsciousness. He refused nourishment towards the end.

Messages of sympathy poured in as the news of Mr. Wilson's death spread. One of the first was from President Coolidge.

France Mourns Loss Of Friend

(Reuter's Service)

Paris, Feb. 3.—The Temps says that the memory of ex-President Wilson will be imperishable if only as the founder of the League of Nations.

The Intransigeant says that France owes Mr. Wilson grateful homage for he loved justice and was France's friend.

MacDonald Cables Britain's Sympathy

(Reuter's Service)

London, Feb. 3.—Mr. Rams Macdonald has sent a message the American nation and

Wilson saying that he is deeply grieved to hear of the death of the ex-President and knows that the whole British nation shares his feelings. He adds that Mr. Wilson had a fine vision of the reason and wisdom of leading Europe to peace and security. He has gone before its fulfilment but he will be recognised as one

Sincere Tribute Paid By Japanese

(Reuter's Pacific Service)

Tokio, Feb. 4.—Japan deeply mourns the passing of ex-President Wilson, to whom prominent personages, including the Premier, the Foreign Minister and Count Chinda, pay a generous tribute as a sincere advocate of international understanding and friendship among the nations.

The Premier states: "With the best of his policies no wise statesman can disagree. So effective was his appeal to the more generous instincts of the nations that even doubters of the efficacy of his policies were forced to regard him with the highest esteem. His position in history is established."

A world still scarred by the greatest of conflicts within human knowledge is as yet unable to pass accurate judgment on Woodrow Wilson, twenty-eighth president of the United States, and America's chief executive during the most trying times in modern history. In the minds of many, the name of Woodrow Wilson carries with it the picture of a Quixotic theorist, a despot of pronounced ideals and convictions, who, heedless of all, proceeded ruthlessly in his vain attempts to make them actualities. Many, many others, representative of all classes, races and political creeds, adjudge Wilson as one of the great, if not the greatest leader of modern times, whose proposals for establishing world concord were frustrated by a group of men who could not rise mentally to the high standards which Wilson had set.

Woodrow Wilson was born at Staunton, Virginia, on December 28, 1856. He was the son of the Rev. Joseph R. and Jessie Woodrow Wilson, and was of Scotch Irish ancestry on both sides. In early life, Mr. Wilson chose the law as his profession and as preparation for it, attended Davidson College in North Carolina, where he was awarded a Bachelor of Arts degree in 1875. Four years later, he obtained his Master of Arts degree at Princeton University, and then studied law in the University of Virginia, with special post-graduate work at Johns Hopkins University. At the University of Virginia he was awarded the degree of Doctor of Laws, and at Johns Hopkins, Doctor of Philosophy. In later life he was the recipient of honorary degrees from educational institutions throughout the world.

PRACTICES LAW

In 1882, Mr. Wilson began the practice of law at Atlanta, Georgia, but after two years of private practice, he turned to educational work, and in 1885 accepted an assistant professorship in political economy and history at Bryn Mawr College, a position which he held for three years. From Bryn Mawr he went to Wesleyan University, where he remained for two years, leaving to accept the chair of jurisprudence and political economy at his alma mater, Princeton.

For a period of almost twenty-years, Mr. Wilson was intimately associated with the history of Princeton and gained recognition as one of America's leading educators. On August 1, 1902, Dr. Wilson was elected president of Princeton and retained that post until October, 1910, when he resigned to become governor of the state of New Jersey.

How Dr. Wilson first came to enter politics actively is told by his secretary, Joseph P. Tumulty, in a book, "Woodrow Wilson As I Know Him."

In 1907, Mr. Tumulty writes, Col. George Harvey, "the original Wilson man," suggested to the Democratic members of the state legislature, that they under to Dr. Wilson the courtesy nomination as United States Senator. At that time, the Democrats were considerably in the minority in state politics, and it was appreciated that such a nomination was merely a courtesy, and that the election of the nominee would be an impossibility.

BOOM IS REVIVED

The mere suggestion of the nomination, however, brought forth determined opposition among the progressive faction in the Democratic party, however, as they felt that it was an initial move of the party "bosses" to gain control and groom Dr. Wilson as a presidential nominee. As a result of this opposition, Wilson failed to secure the nomination.

In 1910, as the gubernatorial nominations approached, Col. Harvey and other leaders in the "stand-pat" ranks of New Jersey Democracy, revived the Wilson boom. The opposition of the progressive element also cropped out again, and it was only by a narrow margin that Wilson gained the nomination and was introduced before the nominating convention as "Woodrow Wilson, next governor of New Jersey and next President of the United States."

In the campaign which followed, Wilson first showed himself a brilliant orator and political campaigner. Despite the normal Republican majority in the state, he carried the election by a sweeping majority and was installed as governor. His record in this office soon attracted nation-wide attention, and "Boss" Smith, before the nominating convention of 1912, he had attained prominence throughout the nation as a candidate.

SPLIT WITH HARVEY

Then came the split with Col. Harvey, his original proponent, which threatened to kill Mr. Wilson's political career completely. It arose over a minor disagreement. Col. Harvey at that time was editor of Harper's Weekly and was supporting Mr. Wilson enthusiastically. There was much opposition to Col. Harvey, and at a meeting Mr. Wilson, in response to a question from Col. Harvey, said that he believed that the publicity in Harper's Weekly was doing him harm politically. Col. Harvey took the remark as a personal insult, and when the incident became public knowledge it was made much of by Mr. Wilson's opponents, who allege that he had been ungrateful to the man who had done so much for him.

It was at the Jackson Day dinner in 1912, that Wilson mended his political fences, for there he gained the favor of William Jennings Bryan, long a leader in the Democratic ranks.

There followed the Baltimore convention of the Democratic party, one of the most bitterly fought political battles in American history. Champ Clark of Missouri was Wilson's leading opponent. For days on end, the convention balloted. Neither Clark nor Wilson could seemingly obtain the requisite two-thirds majority. Finally Bryan threw his strength to Wilson, and other party leaders followed, with the result that the Democratic nomination was his.

WINS PRESIDENCY

In the campaign which followed, Mr. Wilson was opposed by President Taft and Former President Roosevelt, the latter having led a bolt from the Republican party following the "steam-roller" tactics of the Republican convention in nominating President Taft. Largely because of the split in the Republican ranks, Mr. Wilson was elected, coming in ahead of Roosevelt and Taft.

From the very outset, Mr. Wilson was confronted with a series of trying situations. First of these was the trouble in Mexico, which had started just prior to his inauguration with the murder of President Madero and the overthrow of the government by Huerta.

Within ten days after his assumption of office, President Wilson announced his determination not to recognise the Huerta government, and it was then that he started his policy of "watchful waiting," which, when later applied to Germany, drew forth so many outbursts of bitter criticism from his opponents.

COULD BE FIRM

That his was not entirely a policy of inaction with regard to Mexico, however, was demonstrated by April 21, 1914, when Wilson ordered the American naval forces into action and directed the immediate seizure of Vera Cruz. All of his personal convictions were against war, and it was his desire to avoid conflict as long as possible, but even by this act, he demonstrated that when firmness was essential, he could be firm, and later he pursued the same policy in ordering Pershing into Mexico.

In the meantime, Europe had become involved in the great war, America was a hotbed of propaganda. On all sides efforts were being made to have Wilson announce a definite stand. This he refused to do, even after the loss of American lives in the sinking of the Lusitania, and despite constant pressure, Wilson confined himself to addressing notes to Berlin.

In the presidential elections of 1916, Wilson, a candidate to succeed himself, won by the narrowest of margins, on a platform whose chief plank was, "He kept us out of war."

But despite his personal disapprobation to see America engaged in the strife in Europe, Mr. Wilson finally found his hand forced by the continued repetition of German outrages on the lives and property of American citizens, and when he did act, shortly after his inauguration as President for the second term, he immediately threw the whole resources of the American nation into the struggle in order that it might come to a definite end in the shortest time possible. How well he succeeded is best demonstrated by the events which followed in Europe.

ARRANGES PEACE

As Germany, shorn of her strength and unable to go on, sued for peace, it was to President Wilson that she addressed her pleas. Wilson had already enunciated his famous "Fourteen Points," and it was on this basis that the armistice was arranged.

Regarding Wilson's efforts at the Versailles Conference, few, if any, are in a position to decide. A most determined leader in peace as in war, Mr. Wilson upset all precedents by personally going to Europe to arrange for the peace, and his was the dominant figure throughout the Versailles conference. Constantly, his acts were dominated by his ideal of world concord, and he hoped that it might be achieved through the Medium of the League of Nations. It was with the thought ever uppermost that he arranged America's share in the Versailles settlement, a settlement which was later repudiated by his own people.

APPEALS TO NATION

Returning to America from a second trip to Europe Mr. Wilson found himself up against a "determined band of men" in the United States Senate, who had agreed to use every means at their disposal to block America's association to the treaty which he had arranged and to the League of Nations which he had fathered. It was then that he decided on a direct appeal to the nation. Starting from Washington on a speaking tour which was to have covered the entire continent and included 150 addresses, Mr. Wilson already a "sick man" as a result of his years of constant activity, broke down completely in Kansas, and was rushed back to the capital.

There followed seemingly endless months of complete collapse, months which stretched themselves out into years, for Mr. Wilson, though somewhat recovered in later years, never regained his full vigor.

MARRIED TWICE

Wilson was married in 1885 at Savannah, Ga. to Ellen Louise Axson, who died on August 6, 1914, during Mr. Wilson's first term in the White House. He is survived by three daughters by this marriage. On December 18, 1915, Mr. Wilson married Mrs. Edith Bolling Galt of Washington, who also survives him.

Mr. Wilson gained wide recognition as a writer on political and economic subjects. Among his many works are: Congressional Government; a Study in American Politics; The State—Elements of Historical and Practical Politics; Division and Reunion; An Old Master and Other Political Essays; Mere Literature and Other Essays; George Washington; A History of the American People; Constitutional Government in the United States; The State—Elements of Historical and Practical Politics; Free Life; The New Freedom; When a Man Comes to Himself; On Being Human.

French Airplanes Sold To Persians

(Reuter's Service)

Teheran, Feb. 2.—Six airplanes purchased from France have arrived at Bushire with a number of French airmen who will act as instructors in the Persian Army. The Government has also engaged three Germans for the arsenal.

Spain Agrees To Treaty On Tangier

(Reuter's Service)

Paris, Feb. 2.—Spain has agreed to sign the Tangier Agreement, thus ending the hitch in the negotiations.

— MINISTER TO RETURN —

(Reuter's Pacific Service)

Peking, Jan. 31.—Mr. Wang Kung-chi, Minister at Rome, has been given three months leave to return to China, according to the Chinese Press.

Taft Brings Story Of Rescue At Sea

(Continued from Page 1)

tish Consul and will be sent back to their homes in England.

PROMINENT PASSENGERS

The Taft, which arrived from San Francisco on Sunday morning, brought a number of prominent passengers. Mr. Cyrus E. Woods, American Ambassador to Japan, who has been in the United States on leave, returned to Japan on the ship, paid a flying visit to his offices in Tokio, and then caught the ship again at Kobe enroute to Manila where he will be the guest of Governor-General Leonard Wood. Mr. Wood was accompanied by his wife and his mother-in-law, Mrs. M. T. Marchand.

Mrs. Ferdinand Mayer of Indianapolis also arrived en route to Peking to visit her son who is First Secretary of the American Legation. Mr. Mayer came down from Pekin to meet her.

Dr. Harold E. Crowe of Long Beach, Cal., arrived also en route to Peking to become associated with the Rockefeller Institute. Mr. Leland C. Rhodes, import and export man of Short Hills, New Jersey, came here on business.

Mrs. Winsted, wife of Mr. H. W. Winsted, manager of the Hankow offices of the British American Tobacco Company, returned from the United States en route to join her husband up river.

MANY SAIL

Several well known Shanghailanders sailed on the Taft yesterday for Honolulu and Manila. Mr. S. Hayes of the Dunlop Rubber Company, and Mrs. Hayes, were passengers for Hongkong, as was Mr. A. Lafaunte, architect for the Hongkong Hotels Company.

Mr. Jack Mason of The Yellow Lantern shop in the Astor House lobby sailed for Hongkong en route to Canton to purchase curios, and Mr. Leon Freidman of China Motors sailed for a month's trip to Manila on business and pleasure.

United States District Attorney Leonard G. Busey was also a passenger for Manila on business, but, like Mr. Friedman, he will visit the Manila Carnival while in the South.

Among others who sailed for the Manila Carnival were a troupe of Russian dancers and a Chinese giant and dwarf. The giant was so tall he had to be lowered into the steerage through the freight hatch and will occupy two berths there with the midget. 1 8-10 for the giant, and 2-10 for the midget. They will be shown at the Carnival.

THE ROBINSON PIANO

Known and appreciated by discriminating musicians throughout the East, owes its reputation to the beauty of tone, the responsiveness of movement and the charm of appearance which distinguish it.

Robinson Piano Co., Ltd.

Wrigley's Gum
Aids Digestion

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UNIVERSAL HIRE SERVICE
Serves U-Right—Day & Night
$1 First 20 Min. $3 per Hr.

EAGLE SPECIAL
FOR ONE WEEK
JOHNSON and JOHNSON
Adhesive Plasters, Bandges, Cotton and Gauze
EXTRA SPECIALS
Camphonel— (small per bot. $0.40 (large „ „ „ $0.80
Synol Soap— (small „ „ „ $0.55 (large „ „ „ $1.05
THE EAGLE DRUG CO., Inc.
S. HENSHAW JEE, Manager
P-427 NANKING ROAD PHONE C. 1097

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Where is Your Decimal Point?
WE would all boast of our wealth with the decimal being $100,000.00. However, many of our decimals are closer to $100.000.
BUILD toward the time when you will be financially independent.
Start The New Year Right
Open an Account Today
The American-Oriental Banking Corporation
"The Bank of Personal Service"
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NEW MAXIM'S CAFE

Tls. 1400
Unequaled in Value
Equipped with Electric Starting and Lighting System, demountable rims, extra rim and non-skid tires all around—the Ford Sedan at Tls. 1,400 is the greatest motor car value ever produced—an enclosed car of comfort, convenience and beauty. Reasonably prompt delivery. Terms if desired.
Ford Chassis.
Inspect our special roadster and enclosed bodies built on the sturdy Ford Chassis.
Hudford Motors
Corner Avenue Edward II and Thibet Road
Showroom Telephone . 3804
Service Station „ C. 5067

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PRINTED CRETONNES
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Loose Covers or Curtains
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Talk with
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CENTRAL 1044 15 NANKING ROAD
MARINE BOILER AND ENGINE ROOM MOTOR CAR

NEWLY RECEIVED RUBBER SPONGES OF BEST FRENCH MANUFACTURE
PRICE $0.80, $1.10, $2.00
Special Sale on best French Creme "Reine des Creme de Lesquerdien, Paris"
PHARMACIE MODERNE
286/288 AVENUE JOFFRE
Phone W. 3974

ARROW COLLAR SALE
THIS WEEK
AT
SILBERMAN'S
52 Styles for Day and Dress Wear to be had in ½, ½ and ¾ Sizes
All Sizes and Styles one Price $5.00 per collar
SILBERMAN'S,
Opposite Astor House.

EXPERIENCE TEACHES

THE FACT THAT "EXPERIENCE TEACHES" IS EMPHASISED BY THE POPULARITY OF
CAPSTAN
MADE IN ENGLAND
Advertisement is issued by the British-American Tobacco Co. (China) Ltd.

MUTT & JEFF -:- Jeff Should Brush Up On His Geography -:- By Bud Fisher

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MUTT, YOU AND ME AND THE OTHER CANDIDATES FOR PRESIDENT ARE HIGH CLASS GUYS AIN'T WE? ESPECIALLY US!
QUITE SO, QUITE SO!
AN ANARCHIST AIN'T GOT A CHANCE TO BE PRESIDENT! YOU KNOW OUR CONSTITUTION STATES THAT A GUY HAS TO BE A NATIVE OF THIS COUNTRY OR HE CAN'T BE PRESIDENT! IT'S A GOOD LAW, TOO!
YOU MEAN A GUY HAS GOTTA BE BORN HERE OR HE CAN'T LAND IN THE WHITE HOUSE?
RIGHTO!
THEN MY GOOSE IS COOKED!
WEREN'T YOU BORN IN THIS COUNTRY?
NO! IN MILWAUKEE!
YOU POOR FISH!

NEXT AMERICAN MAIL IS DUE ON THURSDAY

Mail Out For Europe Saturday And For U. S. Sunday

Following the sailing of the President Lincoln for San Francisco via Japan ports and Honolulu today, the next mail for America will leave Shanghai on the Empress of Russia next Sunday. The Russia will be dispatched from the China Merchants Eastern Wharf for Vancouver on Sunday, February 10, and this is the first time that the big Empress boat ever steamed up the Whangpoo.

Mail for Europe will go on the P. and O. boat Kashgar today, and the next consignment is leaving on the N.Y.K. steamer Fushimi Maru next Saturday. The Kashgar sails from its moorings for Woosung this afternoon, and thence to London in the night. The tender with passengers and hand baggage for the vessel is to leave the Customs Jetty at noon today, and an extra tender with passengers only for Woosung will leave at 5 p.m.

A heavy mail from the States is expected to arrive in Shanghai on the President Jefferson next Thursday morning. The liner arrived at Yokohama from Seattle last Saturday, and is bringing 2,600 tons of general cargo as well as mail and passengers for this port.

The T.K.K. s.s. Shinyo Maru will leave Woosung for San Francisco via Japan ports and Honolulu next Friday, and the outgoing tender with passengers and baggage for the ship is leaving the Customs jetty at 3 p.m.

Both the President Taft and the Empress of Australia, which arrived from San Francisco and Vancouver last Sunday, sailed for Hongkong yesterday morning. The President boat will go to Manila, while the Empress will make Hongkong its terminal port.

FUNDS SOUGHT BY WU PEI-FU FOR NEW YEAR

Chief Of Staff Of Northern Militarist Confers With Tsao Kun

(Reuter's Pacific Service)

Peking, Feb. 1.—General Pei Chien-wu, chief of staff of Marshal Wu Pei-fu, arrived here yesterday in order to interview the President and Premier with reference to financial affairs. Marshal Wu needs funds very badly before the lunar new year.

(Reuter's Pacific Service)

Peking, Feb. 1.—The following appointments are announced by the Waichaiopui Mr. Lo Hsiai to be third secretary of Legation at Brussels in succession to Mr. Chen Chiu, brother of Mr. Chen Lu; Mr. Yung Sen-pao, to be attache to the Legation in Brussels; and Mr. Hsu Tung-hsi to be third secretary of Legation at Rome in succession to Mr. Chu Pao-lun.

(Reuter's Pacific Service)

Peking, Feb. 1.—Mr. Lin Pu-Suai, Vice-Director of the Currency Bureau, has submitted a statement to the President reporting that the affairs of the Currency Bureau have been wound up and all documents handed over to the Ministry of Finance.

(Reuter's Pacific Service)

Peking, Feb. 1.—Admiral Wen Shou-teh, the commander-in-chief of the Tsingato Squadron, is expected here to-morrow from Loyang, whither he had proceeded in the hope of raising funds for the payment of the naval force now at Tsingtao. His mission was not productive of results.

(Reuter's Pacific Service)

Peking, Feb. 1.—Marshal Chang Shou-tseng, former Premier, called upon the President at ten o'clock this morning and expressed thanks for his elevation to the rank of Shouwei Shang Chiang-chun. Official circles doubt that any suitable post can be found for Marshal Chang at this time, but it is thought that he may render personal service to Premier Sun Pao-chi in working out plans for unification.
STUBBS

Wrigley's Gum
Cleanses the Teeth

News Brevities

On January 31 Mrs. Theodore Roosevelt, who is now in Peking, was the guest of the Foreign Office on a sightseeing trip to the Temple of Heaven, and at night was entertained at dinner by the American Minister, Dr. Jacob Gould Schurman.

* * *

Mr. Sheldon H. Tolles, Jr., of the American Consulate-General, and Mrs. Tolles, sailed for the United States on the President Lincoln yesterday. Mr. Tolles, who has resigned, will engage in scientific farming and poultry raising on his farm near Madison, Connecticut.

* * *

"Life After Death" is the title of a public lecture to be given by Mr. A. Horne on Thursday next, at 6 p.m., at the hall of the Shanghai Lodge of the Theosophical Society, 12 Rue du Consulat.

* * *

The members of the German Women's Club (Deutsche Frauenhilfe) will hold their regular monthly meeting in the Club Rooms at 95 Weihaiwei Road on Friday, the 8th February at 4 p.m. After the business part and tea Frl. Dr. Wachsmut will give a lecture with lantern slides on "The influence of the glacial period on the surface-formation of North-Germany".

* * *

The Higher Judiciary Court of Peking has notified Messrs Lo Wen-kan and Huang Ti-lien that they are not guilty. Lo was Finance Minister under the Wang Chung-hui Cabinet and was charged with bribery while in office.

* * *

Miss 'Jimsy' James of the Standard Oil Company sailed for a visit to her home in San Francisco on the President Lincoln yesterday.

* * *

Sir Frances Aglen is taking advantage of the China New Year to go to Nanking for a week's shooting.

* * *

Mr. H. V. Millington of the Peking staff of the Far Eastern Times has been appointed Tientsin editor.

* * *

The death is announced in telegrams from London of Mr. Harry Bush, formerly of Bush Brothers, snd known as the "merchant king of Newchwang.

* * *

Madame Wellington Koo and two children have arrived in Shanghai en route to Singapore, where she will visit her father, a wealthy sugar planter. They sail on the s.s. Kashgar.

* * *

Mr. C. R. Cameron has arrived in Tokio to join the staff of the American Consulate-General.

* * *

Toan Barancligott and Basil Panoff, unemployed Russians, were fined $2 each, or two days' in jail, by the Mixed Court yesterday for being drunk and creating a disturbance on Haining Road Sunday evening.

* * *

The proprietor of an opium den at 163 North Chekiang Road was sentenced to three weeks' imprisonment at the Mixed Court yesterday and four smokers were assessed $3 each.

* * *

An ex-soldier and a coolie have been arrested by the police on suspicion of having been involved in the murder of a Chinese named Der Eu-tung at 297 Tatung Road on January 28. They were charged at the Mixed Court yesterday and the case was remanded until next Saturday.

* * *

The Mixed Court will not sit again until Saturday, owing to the incidence of the China New Year holidays.

* * *

Mr. H. C. Emery, formerly manager of the Peking offices of the Asia Banking Corporation, and Mrs. Emery, sailed for San Francisco on the President Lincoln yesterday.

* * *

Mr. J. K. Caldwell Japanese Secretary of the American Embassy in Tokio, and Mrs. Caldwell, expect to leave Japan the end of this month for a three weeks trip to China during which they will visit Shanghai and Peking.

* * *

Mr. J. B. Lanyon of the Yokohama offices of Butterfield and Swire, has been transferred to Shanghai. Mr. E. J. Dowley has arrived in Japan to succeed Mr. Lanyon.

* * *

Mrs. Bryan, wife of Mr. R. T. Bryan, Jr., the American attorney, sailed on the President Lincoln yesterday. Mrs. Bryan, who has been very ill, is going to the United States for medical treatment.

* * *

Mr. Sam Davis, who promoted a number of boxing bouts at the Carlton, sailed on the President Lincoln yesterday for San Francisco. He was accompanied by Mrs. Davis.

* * *

Mrs. W. L. Marshall and children were passengers on the President Taft, sailing yesterday for Hongkong, to join Mr. Marshall, who is attorney for the Standard Oil Company there.

* * *

Mr. Norman Westwood, Shanghai manager for the Universal Pictures Corporation, returned on the President Lincoln from a business trip to Hongkong.

* * *

Mr. R. C. Cauvin of the American Express Company, who accompanied the Franconia tourists as far as Manila, returned to Shanghai on the President Lincoln.

* * *

Among passengers who arrived on the Empress of Australia were Mr. J. P. Davie, Mr. W. Farley, Mr. and Mrs. A. E. Holbrow, Mr. W. W. Halton, Mr. J. R. Kennedy, Mr. and Mrs. J. McCaig, and Mr. E. S. Taylor.

* * *

The Literary Department of the American Woman's Club will meet at 4:30 on Friday. Mrs. Gordon B. Enders, author of 'Swinging Lanterns," will speak on Peking. Mr. C. Kleine, well-known in Shanghai, as a story-teller, will entertain the club with a story of Kang Hsi.

* * *

Miss Louise B. Wood, daughter of Governor-General Leonard Wood of the Philippines, was a through passenger on the President Lincoln for the United States.

MUMM'S
OPEN UNTIL 3 A.M.
4th, 5th AND 6th
DROP IN

The New Year

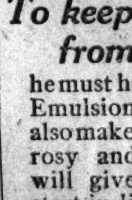
(Continued from page 1)

being as follows: Cloth, 12,278,552 pieces in 1914 against 11,927,391 pieces in 1923. Yarn 1,705,242 piculs in 1914 against 2,027,425 piculs. It all serves to prove the potentialities of the China market, the figures quoted speaking for themselves. As Messrs. Ilbert very rightly remark: "It is, however, arguable that if the country had been well governed and peaceful there would have been a substantial improvement in the country's trade during the past decade." It might very appropriately have been added that but for the fact that 1923 was a cycle year in the Chinese calendar the takings would have been higher.

WHY ARE NUMBERS
57-59
Avenue Edward Seventh
So popular?
IT'S—
NEW MAXIM'S CAFE

Bishops Keeney And Birney Sail

Bishop F. J. Keeney of Fukien Province and Bishop L. J. Birney sailed yesterday on the President Lincoln for Springfield, Ill., where they will attend the conference of the Methodist Episcopal Church to be held in May. They will return to China in June.

To keep him free from colds
he must have SCOTT'S Emulsion which will also make him vigorous, rosy and plump and will give him a fair start in life. Ask for
Scott's Emulsion

Best for children.
Just as good for adults.

Moutrie Pianos

The outstanding characteristic of the Moutrie Piano is—Consistency in QUALITY.

Light and responsive touch. An instrument of perfect Tonal Qualities.

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MAH-JONG
CHINESE PARASOLS
HAND-MADE NOVELTIES
Wholesale Only
GRAY TRADING COMPANY
18 Nanking Road (Corner of Ezra Road)

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Genuine French make, Glove Fitting, Flexible, Harmless to the Wearer
JUST RECEIVED
New models in Evening and Day Corsets.
Corset Belts for Sports, etc.
Sizes 21 to 41
Call
MADAME BENOIST
15 Nanking Road 3rd Floor

The China Press *want ads*
Office: No. 17 Nanking Road

A Handsome, Leather-Covered BINDER

will be given **free-of-charge** to all **New Subscribers**, who apply for same, on receipt of their cheque for a year's subscription. **Old Subscribers**, on paying for a year's renewal, are entitled, on request, to a Binder free-of-charge These Binders will be found very useful in the home or office. Apply to the Circulation Manager:

THE CHINA PRESS
14, Kiukiang Road

It's a long way back to the origin of the bead counter, but it served its purpose until the rush came.

Then the printing computator with a multiple key-board was introduced.

Now we have the

Dalton
with only TEN keys!

The Dalton adds, subtracts, multiplies, tabulates, adds two totals at once, cross foots, verifies invoices, computes interest, and performs numerous other mathematical calculations.

You don't have to know whether the first number called is tens, hundreds, thousands or millions, and it is so simple a child can use it.

Operates either by hand or electricity.

Call or write to

MUSTARD & CO., INC.
22 Museum Road, Shanghai
Exclusive Representatives for China, Hongkong & Macao
Branches—Hongkong, Canton, Hankow, Tientsin, Mukden & Harbin.

Let us explain to you how this machine pays for itself.

--WEST--189--
LOWEST RATES
CLOSED OR OPEN
MOTOR CARS
$1.00 For 20 Minutes $3.00 Per Hour
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RUBBER
Hoses Tyres Sheets Packing Ebonite Insertion Cloth and moulded articles made to order.
Netherlands Gutta Percha Co.
17 Museum Road

Golf
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China Press Sports

Hockey
Basketball
Billiards
Boxing
Comment

Interport Soccer Series Begins Today, With Local Eleven Meeting Hongkong

Fine Program Of Entertainment Ready For Visiting Players, Including Boxing At Carlton Cafe Thursday Evening; Dinner Friday

With the teams from Hongkong and Hankow in the city the triangular interport football matches will begin this afternoon, and considering the array of talent on hand and the rivalry existing the city's football devotees are sure to see some fine play. The first of the interport series, the Shanghai-Hongkong match, will be played this afternoon, starting at 3 o'clock. The Hankow-Shanghai game will be played tomorrow and the Hongkong-Hankow game is scheduled for Friday. All the matches will be played on the Police ground.

The Shanghai team that will play in this important series has been selected with great care and it is believed that the strongest possible side has been chosen.

Elaborate preparations have been made to entertain the visitors from Hankow and Hongkong, an interport supper dance at the Astor House tomorrow night and an interport dinner at the Hotel Parisien on Friday being the main items on the entertainment programs. In this connection it may be stated that a limited number of tickets for the interport dinner are still available and may be had upon application to the Hon. Secretary. Tickets for the supper dance are also available.

On Thursday evening there is to be a boxing program at the Carlton, under the auspices of the Football Association, the double purpose of which will be to entertain the visitors and to raise funds to defray the expense of bringing the Interport teams here. A fine card has been arranged, including some of the best boxers in town. The card follows:

Tingle vs Matty Smith
Favacho vs Kyko
Wilson vs Toledo
Tigora vs Maher
Jesu vs Carlson.

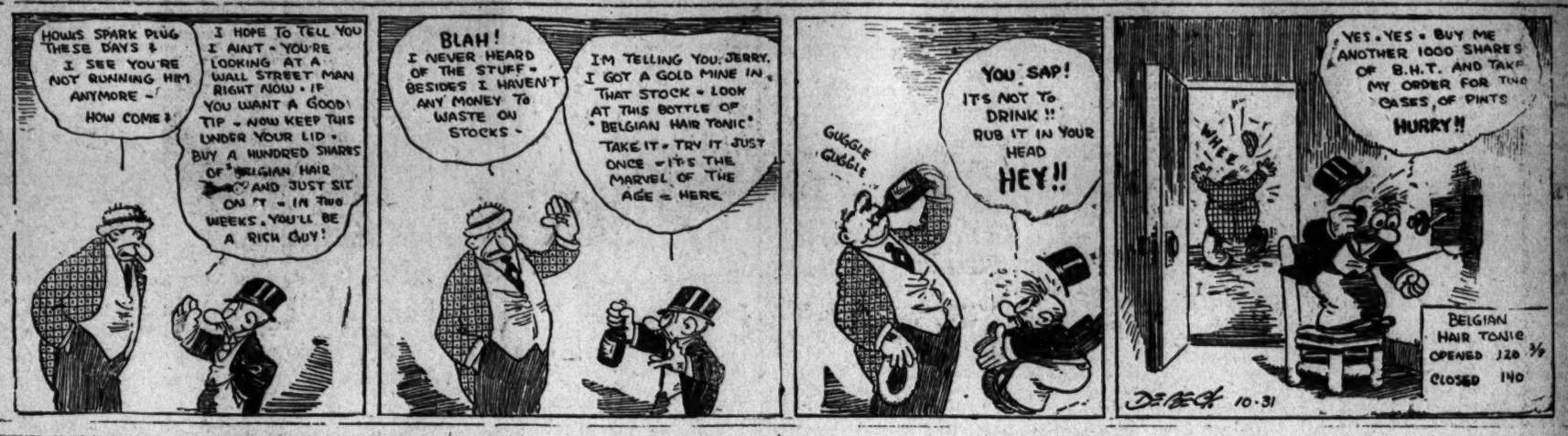
These boys are too well known to the Shanghai public to need any further introduction. It may also be said that each pair will get in there and fight, so that those who attend will not witness mere exhibitions of leatner pushing.

The ground on which the interport matches will be played is in very fine condition, firm and fast, and unless rain interferes some fast Soccer may be anticipated.

The Hankow team arrived last evening, and includes the following:

J. A. Whitrow, G. A. Falconer, R. M. Nash J. Linford D. J. Sandys, H. Hunter, H. H. Lasham T. Mackey, G. Malone, T. M. D. Hoste.

BARNEY GOOGLE By Billy De Beck


HOWS SPARK PLUG THESE DAYS ? I SEE YOU'RE NOT RUNNING HIM ANYMORE - HOW COME ?
I HOPE TO TELL YOU I AINT - YOU'RE LOOKING AT A WALL STREET MAN RIGHT NOW - IF YOU WANT A GOOD TIP - NOW KEEP THIS UNDER YOUR LID - BUY A HUNDRED SHARES OF "BELGIAN HAIR" AND JUST SIT ON IT - IN TWO WEEKS - YOU'LL BE A RICH GUY!
BLAH! I NEVER HEARD OF THE STUFF - BESIDES I HAVENT ANY MONEY TO WASTE ON STOCKS -
IM TELLING YOU JERRY, I GOT A GOLD MINE IN THAT STOCK - LOOK AT THIS BOTTLE OF "BELGIAN HAIR TONIC" TAKE IT - TRY IT JUST ONCE - IT'S THE MARVEL OF THE AGE - HERE
GUGGLE GUGGLE
YOU SAP! IT'S NOT TO DRINK !! RUB IT IN YOUR HEAD HEY!!
YES - YES - BUY ME ANOTHER 1000 SHARES OF B.H.T. AND TAKE MY ORDER FOR TWO CASES OF PINTS HURRY!!
WHEE
BELGIAN HAIR TONIC OPENED 120 3/9 CLOSED 140
DE BECK 10-31

Light Horse Hold Shoot For Cup

The Light Horse shot for the February Monthly Cup on Sunday afternoon. Conditions were good and the following were the best scores returned in each class:—

"A" CLASS						
Practice	6	7	8	H'cap	Net	Total
Cpl. Millington	35	16	14	3½ %	62.7	(a)
Tpr. Standring	29	14	13	—	56.0	
Tpr. Elliot	29	10	5	—	44.0	
"B" CLASS						
Tpr. Godkin	36	14	10	—	60.0	(b)
L/C Mellor	21	9	16	—	46.0	
Tpr. King	14	14	15	—	43.0	
RECRUITS CLASS						
Rct. Metcalf	27	17	9	—	53.0	
Rct. Kent	20	14	15	—	49.0	
Rct. Ralph	23	12	7	—	42.0	

(a) Second leg on Cup. Spoon. Future handicap 7 percent.
(b) First win. Spoon. Future handicap 3½ percent.

SCOTS DEFEAT WELSHMEN IN RUGBY MATCH

25,000 Spectators Witness International Game At Edinburgh

(Reuter's Service)

Edinburgh, Feb. 2.—Scotland beat Wales by 35 points to 10 in an international Rugby match played here today.

The weather was dull and windy. There were 25,000 spectators.

In the first half the Welsh backs were slow and failed badly, especially when on the offensive. Scotland was mostly attacking and after six minutes Smith scored a try, which Drysdale, the full back, converted. Then Drysdale kicked a penalty goal. Before the interval Bryce, Bertram, Smith and Wallace added tries. Drysdale took all the kicks and converted one. The score at half-time was Scotland 22 Wales 0.

Until ten minutes from the finish Scotland outplayed and outpaced the Welshmen and tries for Scotland were scored by Waddell, Macpherson and Smith. S. Gillies failed to convert the first but Drysdale converted the last two Wales then attacked desperately and Griffiths and Ivor Jones scored tries, Male, the Welsh full-back converting both, making the final score 35 points to 10 in favour of Scotland.

J. B. Ferrier Wins Ladies' Golf Cup

The final of the Ladies Golf Cup was played at Kiangwan yesterday between Messrs. J. B. Ferrier and A. V. Pettitt. The former had to concede 10 strokes in 26 holes and won the match one up.

Ferrier was 4 up at the end of the first round.

In the afternoon on completion of 17 holes Ferrier was 1 up. He laid Pettitt a stymie on the 18th greend but the latter nevertheless succeeded in halving the hole.

Call
West 189
Ford Hire Service

Football Game Set For Tomorrow

The P.S.A. vs. Public School 2nd. League game will be played tomorrow at the Hongkew Park commencing at 2:30 p.m. The following will represent the P.S.A.:

A. Remedios, A. Sequeira, A. Almeida, J. Lima, A. Hansen, F. M. F. Gutierrez, P. Costa, J. Gutierrez, H. Collaco (Capt.), J. Silva, F. X. Gutierrez. Reserve: C. V. Castro.

MUMM'S
OPEN UNTIL 3 A.M.
4th, 5th AND 6th
DROP IN

For Tls. 22.50 per Quarter you can have full Accident and Sickness Policy—
Send for prospectus
C. E. SPARKE INSURANCE OFFICE 44 Kiangse Road.
Agents:—Excess Insurance Co., Ltd.
Whose Assets exceed $2,000,000.

Football

(Reuter's Service)

London, Feb. 2.—

F. A. Cup Competition—Second Round

Brighton & Hove A. 5, Everton 2.
Manchester City 2, Halifax T. 2.
Crystal Palace 0, Notts County 0.
West Ham United 1, Leeds U. 1.
Derby County 2, Newcastle U. 2.
Swindon T. 2, Oldham Athletic 0.
Southampton 3, Blackpool 1.
Swansea Town 0, Aston Villa 2.
The Wednesday 1, Bristol City 1.
Bolton W. 1, Liverpool 4.
Burnley 0, Fulham 0.
West Brom. A. 5, Corinthians 0.
Charlton Athletic 0, Wolverhampton Wanderers 0.
Cardiff City 1, Arsenal 0.
Exeter City 0, Watford 0.
Manchester U. 0, Huddersfield T. 0.

English League—First Division

Preston N. E. 3, Nottingham F. 1.
Blackburn R. 2, Middlesbrough 0.

LEAGUE POSITIONS

Team	P.	W.	L.	D.	P.
Cardiff City	27	16	3	8	40
Bolton W.	29	12	5	12	36
Sunderland	27	14	6	7	35
Huddersfield T.	26	15	7	4	34
Blackburn R.	28	14	8	6	34
Newcastle U.	28	13	9	6	33
Aston Villa	29	11	7	11	33
Sheffield U.	27	10	7	10	30
Everton	28	11	9	8	30
Tottenham H.	27	10	8	9	29
West Ham U.	27	9	9	9	27
Manchester C.	26	9	10	7	25
Notts County	27	7	9	11	25
Burnley	26	8	10	8	24
Liverpool	27	9	13		23
West Brom. A.	26	7	11	8	22
Arsenal	26	7	12	7	21
Nottingham F.	27	7	13	7	21
Birmingham	27	5	11	11	21
Preston N. E.	27	7	14	6	20
Chelsea	28	5	14	9	19
Middlesbrough	28	6	17	5	17

Scottish League—First Division

Hibernians 3, Ayr United 0.
Kilmarnock 3, Partick Thistle 1.
Greenock Morton 1, Celtic 0.
Queen's Park 1, Hearts 1.
Raith Rovers 0, Hamilton A. 1.
Rangers 3, Motherwell 0.
Aberdeen 2, St. Mirren 0.
Airdrieonians 3, Third Lanark 1.
Clyde 0, Dundee 2.
Falkirk 2, Clydebank 0.

LEAGUE POSITIONS

Team	P.	W.	L.	D.	P.
Rangers	26	17	2	7	41
Airdrieonians	27	15	6	6	36
Celtic	26	12	4	10	34
Aberdeen	27	12	8	7	31
Hibernians	27	11	8	8	30
Raith Rovers	26	11	10	5	27
Partick Thistle	26	11	10	5	27
Kilmarnock	26	10	9	7	27
St. Mirren	26	9	9	8	26
Hearts	27	8	9	10	26
Dundee	26	9	10	7	25
Clydebank	25	10	11	4	24
Motherwell	26	10	13	3	23
Falkirk	26	9	12	5	23
Queen's Park	25	9	12	4	22
Greenock M.	28	9	15	4	22
Third Lanark	25	9	13	3	21
Hamilton A.	30	6	14	4	20
Ayr United	26	6	12	8	20
Clyde	27	6	14	7	19

CANADA WINS HOCKEY TITLE AT OLYMPIAD

Dominion Players Defeat U.S. Team In Final Match, 6 Goals To 1

(Reuter's Service)

Chamonix, Feb. 3.—Canada today won the ice-hockey tournament of the Olympic Games by defeating the United States in the final by 6 goals to 1.

The finals of the Olympic bobsleigh competition resulted in the Swiss team obtaining first in the Olympic record time of 85 seconds. Britain was second, Belgium third and France fourth. There were no mishaps.

(Reuter's Service)

Chamonix, Feb. 2.—The bobsleigh competition of the Olympic Games opened with a mishap, a French team abandoning after two spills. Several competitors were slightly injured.

(Reuter's Service)

Chamonix, Feb. 2—Britain beat Sweden by 4 goals to 3 in the Olympic ice hockey today, thus obtaining third place.

The Norwegian, Rang, won the 18-kilometres skiing in 1 hr. 14 min, 91-5 secs.

The classification of the nations at the end of the ninth day was as follows: Norway 91½ points, Finland 76½ points, Austria 25 points, Sweden 20 points.

A Swiss bob-sleigher broke his leg.

WHY ARE NUMBERS
57-59
Avenue Edward Seventh
So popular?
IT'S—
NEW MAXIM'S CAFE

The China Press Want Ads
Office: No. 17 Nanking Road

Ladies Paper Hunt Ends In Dead Heat

The Ladies' Paper Hunt Sunday resulted in a dead heat between Mrs. Sparke, on Dry Goods, and Mrs. Harris, on Martinus. It was the second time that Mrs. Sparke finished in a tie for first place. The going was good, but not many of the ladies turned out for the hunt. All the riders finished, although some of them came to grief during the ride. Miss Ritchie finished in third position and Miss Trindle fourth, with very little daylight between them.

Writers Barred In Amateur Net Meets

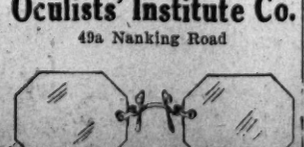
(Reuter's American Service)

New York, Feb. 3.—The United States Lawn Tennis Association has voted in favor of a declaration that lawn tennis player-writers will be ineligible for amateur competition after January 1 next. Mr. Tilden, who was expected to oppose the motion, did not attend the meeting.

BIRTHDAY CAKES MADE TO ORDER AT THE CHOCOLATE SHOP

O.I.C.

O.I.C.

O.I.C.

THERE MAY BE A REASON FOR YOUR CHILD'S UNWILLINGNESS TO GO TO SCHOOL, WHICH YOU LEAST EXPECT—
Possibly the child's eyes need attention!
And if the child is backward the reason is often not far to seek.
Many a child has been found whose carelessness and seeming indifference were caused entirely by eyestrain or the inability to see distinctly.
Medical Authorities have proven conclusive that eyestrain and defective vision often caused much more remote complaints than those referred to above—even criminal tendencies have been traced to the nerve-strain of eyes improperly focused.
BETTER BE SAFE THAN SORRY—
your child possibly does not know what he *should* see, because he has never had perfect vision. It is your duty to attend to this very important matter, and you should give your child this opportunity to-day.
The O.I.C. Examination is not only the most authoritative, but by our combined service we offer glasses, if necessary, at one very reasonable inclusive fee.
Oculists' Institute Co.
49a Nanking Road

Ad. No 73

SIS
INTEREST
Some people regard safety as the chief desideratum where Savings are concerned, and are prepared to accept a comparatively low rate of interest on their money, while others are willing to take more risk with the possiblity of high profits.
Combine the two attractive features of each
SAFETY
with the possiblity of
HANDSOME RETURNS
and you get the I.S.S. PRINCIPLE
INTERNATIONAL SAVINGS SOCIETY
7 AVENUE EDOUARD VII, SHANGHAI.
SIS

CHINESE GIVEN $1,180 DAMAGES FROM RAKUSEN

Judgment in Optical Case Given in British Supreme Court

Judgment for $1,180 with interest at 8 percent from March 15, 1923 was given the Chinese owners of the Empire Optical Company against Mr. C. P. Rakusen by Sir Skinner Turner in the British Supreme Court yesterday. The Chinese sued for $2,300 but in his judgment Sir Skinner found for the defendant on counter claims of $920 and $195. Sir Skinner, in his judgment, also said that because of the apparent animosity existing between Mr. Rakusen and Dr. R. A. Thompson, his former partner and Dr. Thompson's connection with the deal in question.

Sir Skinner's judgment in full was as follows:

"The plaintiffs sue here for damages for breach of contract dated February 10, 1923 in which the defendant with one R. A. Thompson agreed to buy an optical business at that time running in the Nanking Road, for a sum of $2,300. The defendants while admitting the contract plead in effect that the plaintiffs have not fulfilled their part of the contract: he seeks to set off certain sums as against the purchase money and he brings a sum of money into Court with a denial of liability.

The plaintiffs owned this optical business and shortly before China New Year 1923 wanted to dispose of it for cash. After negotiation the terms of purchase were agreed and were signed on February 10, 1923 on a document prepared by the defendant and seen by Plaintiffs' agent, one Tsar, for the first time on that occasion. On February 11 (Sunday), the defendant entered into possession and an inventory was taken: he has remained in possession ever since. He has only paid $5 (as we now know) on account of the purchase money: and it was not until he filed an amended defence on November 1, in the action which had been begun in May, that he suggested liability at all in the matter by bringing money into Court.

"The real trouble in this case is primarily due to the fact that no provision was made in the contract for payment, with the result that the defendant has refused to part with his money until the plaintiffs fulfil all their covenants and the plaintiffs refuse to do anything until they get their money. It is to say the least of it an unfortunate dispute.

"Now as to the date of payment, it is true there is no express term as to when this should be. But it seems to me that clause 6 shows at all events the latest date when payment should have been made: 60 days after occupation. The only right the defendant had to detain purchase money was given him by that clause: and that was only to be for an agreed sum. I think the contract meant to provide for bargain money on signature (I cannot believe that the letter of February 28, referred to bargain money for nothing), for part payment on getting occupation and for payment of the balance 60 days after that, i.e. under the circumstances as they were by April 12. None of this has been really carried out, for the $5 is really almost contemptuous as "bargain money," though I must hold it to be such.

"The water bill is difficult and has led to a very unpleasant controversy. It is enough to say that the relations between defendant and Thompson now are very badly strained whatever they may have been at first: and Thompson on his own showing was a party to what he calls "a deliberate swindle." This must lead me to disregard his evidence throughout, and I am left to the evidence of the plaintiff and the defendant and the written document. It seems that the plaintiffs had already received from the landlord the account of the water rate for the balance of the lease:

"They say that this was taken into consideration in fixing the price at $2,300 and that the defendant was not to get the advantage of it: the defendant says exactly the reverse and supports his end with the form of Clause 3 of the agreement. That clause had originally no reference to this matter at all; but as it now appears it contains a liability on the part of the plaintiffs to settle this water bill. This is added in ing to the type written clause and the addition is initialled by the defendant only. It is a curious thing that the defendant, accustomed to make agreements and evidently knowing the value and importance of initialling alterations should not have obtained the initials of Thompson or of Tsar to this change.

"Now the oral evidence is entirely contradictory and I have then to deal with the matter strictly. I hold that the plaintiffs have failed to satisfy me that the bargain is not correctly represented in the agreement. The defendant is entitled to set off $920 on this head, and as the plaintiffs never kept their bargain about the advertisement I must take the defendant's figures as to that, and he is entitled to set off $195 here. This means the plaintiffs are entitled to judgment for $1,180 with interest at 8 percent per annum from March 15, 1923 (when they made the definite offer to hand over the lease) to date, with costs."

Rakusen Sued For Repair Bill By Contractor

Mr. C. P. Rakusen was sued by Kung Chang Tai and Company in the British Supreme Court yesterday for Tls. 425, the balance on account for repairs and alterations on premises at 49A Nanking Road. Mr. R. C. Faithful appeared for the plaintiffs and Mr. R. F. C. Master for the defendant.

Mr. Faithful explained no point of law was involved, the entire question hinging on whether the repairs had been carried out, as claimed by the Chinese contractor, or not, as claimed by Mr. Rakusen. He suggested that the case be adjourned pending an investigation and report by authorities on building.

Mr. Master protested, asserting that he had written Mr. Faithful suggesting that the question be settled out of court by placing it in the hands of any British architect or firm in Shanghai, both sides to abide by the report, but that Mr. Faithful had not answered his letter. Mr. Faithful explained that he had told Mr. Reader Harris the proposition was acceptable but that Mr. Harris had evidently not communicated with Mr. Master.

The case was eventually adjourned for two weeks to give the parties opportunity to reach a settlement out of court.

Order Complainant To Put Up Bond In Alleged Theft Case

The complainant in an alleged robbery case found himself in difficulties at the Mixed Court following serious charges against the Chinese City police by Dr. O. Fischer, counsel for the defendant.

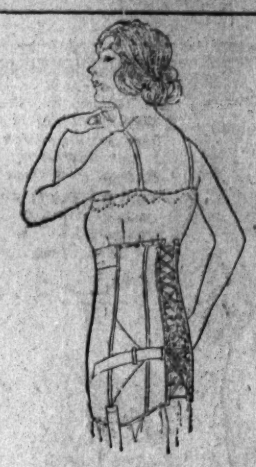
Dr. Fischer alleged that his client, Lee Ah-foh, after the Settlement police had declined to arrest him, was taken to the Chinese City by the complainant, was arrested there and was tortured and beaten in an effort to get a confession. The complainant claimed that Lee was one of six men who held up his establishment at 206 South Chengtu Road a week ago last Sunday and took between $4,000 and $5,000 worth of jewelry. The accused was later brought back to the Settlement and arrested on complaint of the complainant and was charged. Evidence was brought forward tending to show that Lee has been employed as a ricsha coolie by a Japanese firm here for the past seven years and that he had nothing whatever to do with the alleged robbery.

The hearing was remanded in the Mixed Court yesterday and the complainant was ordered to put up $3,000 security.

Hunter, Von Elm, Win 36-Hole Match

(Reuter's American Service)

Los Angeles, Feb. 3.—Willie Hunter and George von Elm defeated Havers and Ockenden in a 36-hole golf match yesterday by 4 and 3.



CAMCO
Reducing and Supporting
CORSET

Every Type of Woman May Now Wear a CAMCO

Two distinctly new ideas have been developed this season in CAMCO Corsets, which enable this line to completely fulfil the demand of every type of figure.

The slender woman may have the exclusive self adjustment of CAMCO without the effect of the reducing feature. For her, are models light of weight, slightly boned and distinct in type. The more generous figures may have all the supporting and reducing advantages of CAMCO in models of topless corsets, elastic inserts and just the right amount of boning, with the exact lines for the needs of the individual.

Obtainable only from the sole agent:

FANNY
50 Bubbling Well Road.
New Carlton Building.

PEANUT BUTTER
FRESH DAILY
25¢ JAR.
CHOCOLATE SHOP

EVERY NIGHT 8.15 CARLTON THEATRE PHONE WEST 3641

TONIGHT, TOMORROW NIGHT — MATINEE TODAY 3 p.m.

He Pulled The Favorite

That a dark horse might win—so the judges said as they branded him for life as a crook. But—the Girl's heart told her the Boy was honest, the charges untrue, and love showed the way to save him from evil for herself.

A Thrill A Minute—Action Galore

JACK PICKFORD
in
"GARRISON'S FINISH"

(Based on W.A.M. Ferguson's novel of the same name)
Supervision and screen version by Elmer Harris
Direction by Arthur Rosson
Photography by Harold Rosson

SPECIAL B.A.T. TOWN TOPIC
SHANGHAI BY DAY and NIGHT

BARGAIN MATINEES EVERY DAY THIS WEEK 3 P.M.

The China Press want ads Office: No. 17 Nanking Road

MUMM'S
OPEN UNTIL 8 A.M.
4th, 5th AND 6th
DROP IN

The New Hotel, West Lake, Hangchow
THE IDEAL PLACE TO STAY
WHEN ON A HOLIDAY IN
HANGCHOW
The New Hotel is Fitted with all model Conveniences with lifts and up to date toilets in each room
Roof Garde , Billiard Room, BarRoom, Dining Room, Lounge, etc,
RESERVATION BY LETTER OR BY TELEGRAM
Tel. Add. "NEW HOTEL" HANGCHOW
S. K. TUNG, MANAGER

St. George's Hotel & Cafe
217 Bubbling Well Road
PHONE W. 4418
Large Airy Rooms with Private Bath-Rooms attached with and without board.
Catering for Dinner-Parties at Shortest Notice
Excellent Music and Dances every Evening.

SPECIAL HOLIDAY PRODUCTIONS

CARLTON THEATRE

DAILY MATINEES 3 P.M.

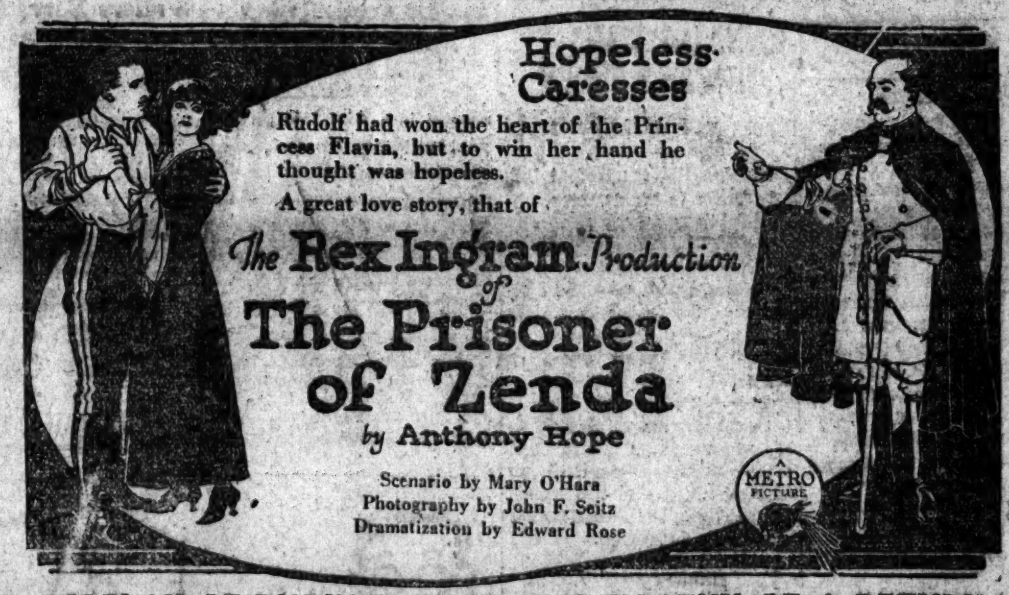
WEDNESDAY, THURSDAY, FRIDAY and SATURDAY

A MAGNIFICENT PRODUCTION OF SCIENIC SPLENDOR A FASCINATING STORY OF BEAUTIFUL SPAIN BASED ON THE NOVEL BY WILLY RATH PRESENTED AS A BIG SCREEN SPECTACLE

DON JUAN

2 NIGHTS ONLY SUNDAY MONDAY DAILY MATINEES 3 p.m.

RETURN ENGAGEMENT BY POPULAR DEMAND


Hopeless Caresses
Rudolf had won the heart of the Princess Flavia, but to win her hand he thought was hopeless.
A great love story, that of
The Rex Ingram Production of
The Prisoner of Zenda
by Anthony Hope
Scenario by Mary O'Hara
Photography by John F. Seitz
Dramatization by Edward Rose
METRO PICTURE

A PHOTOPLAY OF DISTINCTION THAT IS WORTHY OF A RETURN VISIT

FIVE DAYS ONLY FEB. 12 TO 16 MATINEES DAILY 3 P.M.

SIR ANTHONY HOPE'S
RUPERT of HENTZAU
A VICTOR HEERMAN PRODUCTION
The entire production under the personal supervision of MYRON SELZNICK

ELAINE HAMMERSTEIN
BERT LYTELL
LEW CODY
CLAIRE WINDSOR
HOBART BOSWORTH
BRYANT WASHBURN
MARJORIE DAW
MITCHELL LEWIS
ADOLPHE MENJOU
ELMO LINCOLN
IRVING CUMMINGS

A MASTERPIECE OF THE SCREEN.

A GREAT STORY BY A GREAT AUTHOR PRESENTED BY A GREAT CAST AND PRODUCED ON A LAVISH SCALE A SEQUEL TO THE PRISONER OF ZENDA

You can't afford to miss any of these wonderful photoplays

POMERENE IS APPOINTED FOR OIL LEASE QUIZ

Former Senator To Replace Ex-Attorney General As Prosecutor

(Reuter's American Service)

Washington, Feb. 3.—President Coolidge has appointed ex-Senator Pomerene of Ohio as Counsel for the Prosecution vice Mr. Gregory

(Reuter's American Service)

Washington, Feb. 2.—Mr. Fall was brought before the Senate investigating committee today in spite of the protests of his medico-legal advisers. He refused to reply to questions concerning the oil leases or his relations with Messrs. Sinclair and Doheny. He gave as his reasons, firstly, that the authority of the investigating committee had expired, and, secondly, that in view of Congress directing the instituting of a court action, any answers might tend to incriminate him. The Committee then adjourned.

(Reuter's American Service)

Washington, Feb. 2.—Startling testimony was heard at today's session of the House of Representatives Naval Committee, which is enquiring into the matter of the oil leases. Rear-Admiral Robison, Engineer-in-Chief of the Navy, stated that it was the possibility of Japan, perhaps in conjunction with Britain, invading the Pacific Coast of the United States that prompted the Navy Department to arrange with the Doheny interests for the construction of fuel tanks at Pearl Harbor, Hawaii. The Admiral pointed out that the contract with Mr. Doheny was negotiated prior to the abrogation of the Anglo-Japanese Alliance and therefore before the Washington Conference, which removed many causes of friction in the Pacific. Rear-Admiral Robison, emphatically dancing his fist on the table, added "If we hold a base near Honolulu, no enemy will conquer the West coast."

(Reuter's American Service)

Washington, Feb. 3.—President Coolidge has appointed ex-Senator Pomerene as one of the prosecuting counsel in the oil cases vice Rear-Admiral Gregory.

17 BURNED TO DEATH IN RAIL WRECK

Harrowing Stories Are Told By Survivors Of Crash

(Reuter's American Service)

Fortville, Ind., Feb. 3.—Harrowing stories are told by survivors of a collison between two electric trains here yesterday when 17 lives were lost. The wreck immediately caught fire. Many victims pinioned beneath the debris, watched the approach of death. As the flames crept nearer, the spectators averted their faces in horror, helpless to aid the victims.

Rykov Is Chosen Lenin's Successor

(Continued from Page 1)

tween the peoples of Britain and Russia remains one of the first cares of the Soviet, which, in accordance with its policy of peace, will make every effort to settle all disputed questions and misunderstandings and develop and consolidate economic relations. "The Congress," the resolution declares, "stretches out the hand of fraternal greeting to the British people."

Pact With Italy All Drawn Up

(Reuter's Service)

Rome, Feb. 3.—The newspapers say that the Italo-Russian agreements will be signed today. They comprise a treaty of commerce and navigation and a customs agreement, with supplementary agreements embracing two protocols consisting of eighty articles.

The treaty contains explicit de jure recognition of the Soviet Government and provides for delivery to Italy by Russia of a large quantity of corn. A percentage of the price of the deliveries will be assigned for the purchase of goods in Italy. A considerable reduction in the customs tariffs of Russia will be conceded to Italy.

It is stated that the Italian Government has also obtained petroleum and coal concessions and that Italy will appoint an Ambassador at Moscow and Russia an Ambassador at Rome.

Big Grain Trade Already Going On

(Reuter's Service)

London, Feb. 2.—Mr. E. F. Wise, a former Civil Servant and now Economic Adviser in respect of foreign trade to the Central Union of Soviet Russian Co-operative Societies, who largely negotiated the original Anglo-Russian trade agreement, in the course of an interview said that there was already a big trade between Russia and Britain. Some 80 to 100 ships were regularly carrying grain from Russia to Britain and West Europe. The establishment of a new atmosphere of friendliness would enaphere of friendliness would enable a big increase in Anglo-Russian trade, giving Britain big advantages over her rivals.

Recognition Proves Pleasing To France

(Reuter's Service)

Paris, Feb. 3.—The Temps, as an example of moderate political opinion, regards the British Note to Russia as proof of continuity of the British policy and the truly national character of Mr. Macdonald's Cabinet. The journal hopes that the subsequent negotiations will succeed because of the very favourable repercussive effects they will have for France. The papers do not lose sight of the unwritten conditions embraced in the Note.

Will Seek Release Of Bandit Captives

(Reuter's Pacific Service)

Peking, Feb. 1.—Mr. Tchou Tse-chun will leave Peking this evening for Szechuen to assist in securing the release of the two officers of the Iyang Maru.

The China Press Want Ads Office: No. 17 Nanking Road

A.W.C. Will Hold Meeting Today

There will be an important business meeting of the American Woman's Club in the club rooms in Szechuen Road at 4.30 this afternoon. All members are urged to be present for the meeting is called for the purpose of transferring the real property from the club as now organised to the incorporation, in order to complete the incorporation of the club. Owing to the late arrival of the charter it will be impossible to consider the by-laws of the club at this time. A special meeting will be called later for this purpose.

WHEN IN DOUBT GO TO THE CHOCOLATE SHOP

A. D. C.
Lyceum Theatre
196th Production
"DEAR BRUTUS"
A comedy in Three Acts
by
Sir J. M. BARRIE
1st Performance Friday, 15th February, 1924
2nd " Saturday 16th " "
at 9.15 Sharp
Booking now open at Messrs. Moutrie & Co., Ltd., 37 Nanking Road.
By Order,
Wm. Armstrong,
Business Manager

THE OLYMPIC THEATRE
PRESENTS
On February 5th to 10th
IVAN MOZUKIN and MADAME LISENKO

IN
"The MAN of HER DREAMS"
A SUPER SPECIAL PRODUCTION
SPECIAL MATINEES
On Tuesday, February 5th at 3.15 p.m.
OWEN MOORE in "Chicken in the Case"
On Wednesday, February 6th at 3.15 p.m.
MAX LINDER in "Be My Wife"
On Thursday, February 7th at 3.15 p.m.
BRYANT WASHBURN in "It Pays to Advertise"

Empire Theatre
On Tuesday and Wed., Feb. 5th and 6th, at 7.15 & 9.15 p.m.
WILLIAM RUSSEL
in
"BIG PUNCH"
It is a photoplay of great dramatic strength, with a hero right out of the boundless west. Mr. Russell's leading woman, Miss Lucille Lee Stewart, is noted not only for her talent as an actress, but for her beautiful gowns and noble manner. You must see it.
SPECIAL MATINEES
On Tues., Feb. 5th, at 3.15 p.m.
"DARK STAR" Sensational
On Wed., Feb. 6th, at 3.15 p.m.
"TERROR ISLAND", Hair-Rising Film.

ISIS THEATRE
Tonight and Tomorrow Night at 7 and 9.15

"Buried Treasure"
WITH
Marion Davies
A COSMOPOLITAN PRODUCTION
A powerful, gripping drama of reincarnation—a notorious pirate of the old Spanish Main—a successful search for his buried treasure centuries later—all in one of the most fascinating love stories ever told.
Admission: $1.00, 60 cts. and 40 cts.
SPECIAL NEW YEAR HOLIDAY MATINEES
To-day at 3 p.m. LARRY SEMON COMEDIES 8 reels
Wednesday at 3 p.m. "LAST OF THE MOHICANS" 6 parts
Thursday at 3 p.m. "THE RIGHT TO LOVE" 7 reels
Thursday at 3 p.m. Cecil B. DeMille's "FORBIDDEN FRUITS"

VICTORIA THEATRE
Commencing on Tuesday, February 5th, at 9.15 p.m.
Wonderful Super-production
"DELIVERANCE"
New York Herald
"Spectators were fascinated..."
New York Evening World
"The audience expected a wonderful performance... The screen showing outdistanced all claims made for it."
New York Review
"Not only was nothing like it ever seen before, but no such ever can be made again."

New York Morning World
"The audience was absorbed in the wonderful story of her history and education."
New York Morning Telegraph
"One of the most remarkable stories ever told upon the screen."
New York Times
"A succession of wonders... Its success is remarkable."
New York Tribune
"One of the most remarkable pieces of acting we have ever seen."
No dramatic play written, spoken or screened has ever approached the MIGHTY HUMAN INTEREST of "DELIVERAFCE."
SPECIAL MUSIC
Admission $1.50 and $1.00 *Coupons Accepted*

Carlton LIMITED
PROGRAMME From Tues., Feb. 5th
Tuesday, February 5th.
TEA DANCE IN BALL ROOM
and special DINNER DANCE
Wednesday, February 6th.
Tea Dance from 5 to 7
CARNIVAL NIGHT
Thursday, February 7th.
Tea Dance from 5 to 7
SOUVENIR NIGHT, DINING ROOM
BOXING CONTEST, BALL ROOM.
Friday, February 8th.
Tea Dance from 5 to 7
BALLOON NIGHT
Saturday, February, 9th.
Tea Dance from 5 to 7
SPECIAL DINNER DE LUXE

APOLLO THEATRE
THE KING OF DOG HEROES
RIN-TIN-TIN
THREE SHOWS DAILY
At 3 p.m. At 5.30 p.m. At 9.15 p.m.
BOOKING AT ROBINSON'S
ALL THIS WEEK

Scene from "Where the North Begins"
A WARNER BROS.-Classic of the Screen

APOLLO THEATRE
"WHERE THE NORTH BEGINS"
ALSO
"FELIX in HOLLYWOOD," the best of them all
"BEDTIME," an Out-of-the-Inkwell.
Admission
at 3 p.m. & 5.30 p.m, 70 cts. and $1.20; Children Half Price;
at 9.15 p.m. $1.00 and $2.00

BRITISH UNIONS AID GERMANS IN SHIPPING STRIKE

Stevedores Refuse To Unload German Vessels In British Ports

(Reuter's Service)

London, Feb. 2.—The transport workers' and stevedores' unions have decided to refuse to unload or touch Germans ships in British ports on the ground of the German shipowners failing to negotiate a settlement of the German seamen's strike and in consequence taking ships to sea undermanned and endeavouring to import blackleg labour.

The National Union of Railwayman have promised the Transport and General Workers' Union their support in the event of a dockers strike.

Peking American Commercial Body Elects Officers

The American Chamber of Commerce of Peking has elected the following officers for the ensuing year, according to word just received here:

President, Mr. H. C. Faxon; vice-president, Mr. T. W. Stedman; treasurer, Mr. C. R. Bennett; secretary, Mr. C. Holden; executive committeemen, Messrs. H. S. Payne, S. F. Howard and D. W. Ballantyne.

Hongkong Governor Feted In Manila

(Reuter's Pacific Service)

Manila, Feb. 3.—The American and Filipino program for the entertainment of Sir Reginald Stubbs, the Governor of Hongkong, and Lady Stubbs will unfortunately have to be curtailed on account of Ex-President Wilson's death. Governor-General Wood yesterday gave a luncheon in honor of Sir Reginald Stubb, other guests being representative Filipino leaders.

Alleged Fengtien Spy Is Released

(Reuter's Pacific Service)

Peking, Jan. 31.—Mr. Li Tahsan, former chief of the secret service department of the Metropolitan Police, who has been in the lock-up of the Peking Garrison since the Chihli-Fengtien hostilities, was released on bail yesterday. Mr. Li was arrested on the charge of having betrayed the Chihli cause by secret negotiatons with Mukden.

British Minister To Take Holiday

(Reuter's Pacific Service)

Peking, Jan. 31.—Sir Ronald Macleay and M. Vereker will leave here this evening for Chiaotso to spend a brief holiday as the guests of Mr. Henrick at the Pekin Syndicate mines, afterwards going to Hankow.

Obituary

M. ARTHUR MEYER
(Reuter's Service)

Paris, Feb. 2.—The death is announced of M. Arthur Meyer, Director of the Gaulois, at the age of 78.

The China Press Want Ads Office: No. 17 Nanking Road

KITCHEN COAL
PHONE C. 204
STROM & CO.
9 EZRA ROAD.

Nine Foreigners Slain, Many Taken By Bandits, Since Lincheng Outrage

Figures Compiled To Date Form Long List Of Attacks On Missionaries And Others During Recent Months

Nine foreigners have been murdered and 25 kidnapped by bandits since the Lincheng outrage—the climax of banditry in China—according to figures just brought up to date. The compilation does not include cases in which foreigners have been merely fired on or had close calls, or where only property has been seized or damaged.

Following the interchange of notes concerning the Lincheng affair China gave assurances that immediate steps to eradicate banditry all over the country would be undertaken, but similar outrages continued during the latter part of last year.

Brigands, however, failed to turn over a new leaf in 1924, starting the new year with the murder of Captain Brandt and his Chinese compradore on the upper river, and finishing January with the capture of Father Frederick Van Praet of the Belgian Mission at Te le Sou, who is now the only foreign captive held by bandits, and Dr. Thompson who escaped on Jan. 24.

The list of outrages is as follows:

KILLINGS

June 15.—Father P. A. Melotto, Italian, Inchen, Hupeh. Released, shot, dying Tungpeh, September 3.

Aug. 14.—Revs. R. R. Whiteside and F. J. Watt, Church Missionary society, Mienchow, Szechuen.

Sept. 7.—Iyang Maru. Two Japanese officers killed, two captured. Fowchow, Szechuen.

Dec. 27.—Bernard A. Hoff, American Lutheran Brethern mission, Tsaoyang. Died Jan. 12, 1924, after release.

Dec. 25.—Father Achille Soenen, Belgian Mission des Ortos, Hokiao, Mongolia.

Jan. 4.—Capt. F. J. Brandt, British, aboard his ship, Tzesui. Kaochiachen, Szechwan.

Jan. 20.—Capt. Willox, British, aboard his ship, Tailee, between Hongkong and Kongmoon. One Indian guard was also killed and two wounded.

KIDNAPPINGS

May 15.—H. C. Rowson, British-American Tobacco company, released. Captured in April Pakhoi, Kwangtung.

May—A. Lowe, Canadian, beaten and imprisoned by soldiers. Tsinan, Shantung.

June 15.—Father F. A. Melotto, Inchen, Hupeh.

June—Japanese, number unstated. Changli, Chihli.

July—d'Arcy Weatherbe, British. Yunnan. Escaped Aug. 20.

Aug. 23.—French priest Talifu, Yunnan.

Sept. 7. Iyang Maru. Fowchow. Szechuen. Two Japanese officers. Still captives.

Sept. 23.—Misses M. Darroch and M. R. Sharp, China Inland mission, Sihwa-hsien, Honan, Released by Wu Pei-fu's troops, Oct. 30.

Oct. 3.—Father Timothy McDermott, American Passionists, Tungwan, Hunan. Escaped later.

Oct. 3.—C. Howard Bird and wife, China Inland Mission-Fukow, Honan. Released later.

Oct. 17.—F. Strauss, China Inland Mission. Hungkiang, Hunan, Released in November.

Oct. 23.—Steamer Sanning pirated. Three officers wounded and held. Hongkong to Kong moon.

Nov. 13.—Bishop Adeogat Wittner, Apostolic Vicar of East Shantung, a French priest and a nun, Changling, Shantung. Released.

Nov. 13.—Rev. E. W. Schmaizried, Reformed Church of Christ in the United States, Changteh, Hunan. Ransomed, December 24.

Dec. 27.—Bernard A. Hoff and wife, both wounded and released. Mrs. Juline R. Kilen, taken American Lutheran Brethern Mission. Tsaoyang, Hupeh. Released.

Jan. 22.—Father Frederick Van Praet, Belgian priest, captured at Te le Sou, Shansi, Mongolian border. Still held captive.

Jan. 24.—Dr. Thompson captured at Paotowchen, near Mongolian border, while returning to Peking with Brig.-Gen Periera's effects. Escaped Jan. 31 and is now at Paotowchen.

In addition to the above list of foreigners the foreign communities were interested in the case in which Mr. S. S. Keh, a graduate of Massachusetts Institute of Technology was captured by bandits at Kiaochow on the Tsinan railway and later killed despite the fact that $15,000 ransom had been paid.

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Bandit Suppression

A week ago the news to hand about Lao Yang Ren, the big Honan bandit, had it that he was moving around at the head of ten thousand of his brigand gang engaged in devastating the country as usual, says the Central China Post. Also that he was carrying with him an American lady missionary whom he had taken captive, just as he did with a dozen foreigners whom he contrived to catch a year ago, but no communication had been received from her and how she was being treated was not known. Also that the Government troops were in attendance, but as usual keeping out of the way to the best of their ability. This account was forwarded from various quarters and was no doubt true, thus the arrival of farther news to the effect that Lao Yang Ren was dead; that the lady missionary had been rescued, and the ten thousand bandits defeated and scattered gave quite a shock to the foreign public as it was the last thing they expected to hear.

We have been in no hurry to comment on this story through fear it might prove untrue. Similar stories have been officially circulated before which did not bear investigaton. There was an account of the destruction of the gang which captured Father Melotto and ultimately murdered him. This was represented having been so thoroughly done that Wu Pei-fu was able to annouce the capture of four thousand rifles which must have been sold to the bandits by foreigners, and it turned out that, with the exception of the murder—which was only too true—all the rest was pure invention. But the present story has been accepted as true. There seems no doubt but Mrs. Kilen has been liberated, although apparently Wu Pei-fu himself was not prepared to believe it till he saw the lady. This means that Lao Yang Ren must have been defeated, and it is sincerely to be hoped he is also dead, although more than one story is told as to how he came to his end.

This case of successful action by soldiers against bandits deserves being placed on record to the credit of men who ordinarily come in for no end of criticism. There have been a number of instances in which the soldiers have acquitted themselves well by successfully opposing Lao Yang Ren. When he entered Hupeh he persisted in an attack on the city of Yunyang fu for three days with his whole force, and although the garrison within the walls were outnumbered ten to one they put up a successful defence till the report of reinforcements arriving led the bandits to withdraw. Then our Siangyang correspondent wrote how Kuinchow, Laohokow Siangyang and Pancheng were threatened when, "but for the splendid generalship of General Chang several of these places would undoubtedly have been captured." Tsaoyang was taken, evidently by surprise, and a section of the gang headed for the South, perhaps with ambitious ideas of getting as far as Hankow— as not a few of our local fireeaters were wishing they would. But our Suichow correspondent told how they were faced by General Pang's troops many of whom were killed in action, and althought it was said the troops suffered defeat, the bandits thought the better plan was to retire North again. All these were Hupeh troops, and apparently it was Hupeh troops who were engaged in the last tussel—it is the Honan regiments who never seem to do anything—and it is to be hoped that the men who have tried to do their duty will meet with promotions and rewards, while those Generals who have been careful to keep out of the way most certainly ought to be drummed out of the army.

The most unaccountable feature in connection with these bandit stories is the apathy of the people at large. Had it not been the fact that foreigners happened to be involved, and that they were bringing all the pressure in their power to bear on their own, and the native, authorities, Lao Yang Ren would have been permitted to carry on his depredations without anyone bothering his head about them. Towns might be burned, cities plundered, people killed or carried away captive and, with the exception of the districts in which these enormities were perpetrated, no notice would be taken, and these things might never be heard tell of. When the people get to know about them it makes no difference. It is true there is not much they can do, but they might raise an outcry, as they often do when it is alleged some foreigner has maltreated a Chinese. It may be noted that the case of the cook who came to his end in the Japanese police station here has now reached Peking and become a diplomatic question, but unnumbered Chinese are killed by bandits and no native voice is raised against it loud enough to be heard across the street. The Provincial Assembly in Wuchang has got the length of making one protest against banditry, but only because it gives foreigners the opportunity to interfere in Chinese affairs.

The puzzle can only be explained on the ground that Chinese mentality differs so widely from the mental makeup of the foreign brain. Of all kinds of murderers foreigners hold pirates and bandits in the greatest detestation, but the Chinese harbour no such feeling with regard to them. They have always had bandits, and it is no disgrace to any man to have been a robber by profession, but greatly to his credit if, later on, he takes to honest ways of living. The founder of the Ming dynasty was both an ex-monk and ex-bandit, and a ex-bandit may happen to follow in his footsteps even now. It is understandable why the Tuchun of a province is indifferent to the ravages of bandits in his territory. There is no profit to be gained by himself or his satellites through suppressing them, while as long as they keep active they supply him with an excuse for raising more money and troops. Further, they may be doing work of which he approves in the way of hunting foreigners out of the country. That his troops should show no anti-bandit energy is also explainable There are considerable profits to be secured through a working understanding with the criminals who may be old comrades of theirs. Arms and ammunition may be sold to them, and heavy contributions received for allowing them to carry on, or to escape when they might readily be captured, but why the sufferers themselves and the people at large do not indulge in anti-official demonstrations in this connection is a very curious feature. We were talking to a Christian Chinese once about the large loss of life which had resulted from an inundation and he said: "Praise God, we will get cheap rice next year," his idea being there would be fewer mouths to eat it. Perhaps all hands see some advantage for themselves as possible to arise from bandit operations, and as long as they do not become victims themselves they don't care.

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General Manager

Tel. C. 7130, Manager's Office, C. 7121 to 7124, General Office
Cable Address: "CHINDUBANK," Shanghai.

Banque Belge Pour L'Etranger S. A.

(Affiliated to the Societe Generale de Belgique.)

	Frs.
Capital (subscribed)	100,000,000
Capital (paid up)	75,000,000
Reserves	24,000,000

Head office: Brussels
Branches and Agencies at:
LONDON, PARIS, NEW YORK, BUCHAREST, BRAILA, COLOGNE CAIRO, ALEXANDRIA, PEKING, SHANGHAI, TIENTSIN, HANKOW.
Allied Banks:
BANCO DE CARTAGENA, MADRID, with Branches in SPAIN and MOROCCO
WIENER BANK-VEREIN, VIENNA, with Branches in AUSTRIA, HUNGARIA, ITALY (TYROL), YUGOSLAVIA, POLAND and RUMANIA
ALLGEMEINER BOEHMISCHER BANK-VEREIN, PRAGUE, with Branches in CZECHO-SLOVAKIA
BANQUE FRANCO-BELGE DE BULGARIE S. A., SOFIA.
LANDESBANK FUER BOSNIEN-UND HERCEGOVINA, SERAJEVO, with Branches in YUGOSLAVIA.
Correspondents in all parts of the world.
Every description of banking business transacted.

A. DONNAY,
Manager.

Hongkong & Shanghai Banking Corporation

Authorised Capital $50,000,000
Issued & fully paid-up..$20,000,000

Reserve Fund:—
Sterling .....£ 4,500,000
Silver $24,500,000

Reserve Liability of Proprietors $20,000,000

Head Office: HONGKONG.
Court of Directors:
Hon. Mr. A. O. Lang, Chairman,
D. G. M. Bernard, Esq. Deputy Chairman.
A. H. Compton, Esq.
G. T. M. Edkins, Esq.
Hon. Mr. P. H. Holyoak.
W. L. Pattenden Esq.
J. A. Plummer Esq.
N. L. Watson, Esq.
W. P. White, Esq.
CHIEF MANAGER:
Hongkong:
Hon. Mr. A. G. STEPHEN.

Branches and Agencies:

Amoy	Harbin	Peking
Bangkok	Iloilo	Penang
Batavia	Ipoh	Rangoon
Bombay	Johore	Saigon
Calcutta	Kobe	S. Francisco
Canton	Kuala-Lumpur	Shanghai
Chefoo	Lumpur	Singapore
Colombo	London	Sourabaya
Dairen	Lyons	Sungei-Patani
Foochow	Malacca	Tientsin
Haiphong	Manila	Tsingtao
Hamburg	Nagasaki	V'divostock
Hankow	New York	Yokohama

London Bankers:
The Westminster Bank, Ltd.

Shanghai Branch: 12 The Bund
Sub-Agency: 9 Broadway.
Interest allowed on Current Accounts and on Fixed Deposits according to arrangement.
Local Bills Discounted.
Credits granted on approved Securities and every description of Banking and Exchange business transacted.
Drafts granted on London and the chief commercial places in Europe, India, Australia, Africa, China, Japan and America.

G. H. STITT.
Manager.

Russo-Asiatic Bank

	Roubles.
Capital (fully-paid)	55,000,000
Reserve Fund	26,960,000
Capital Contributed by the Chinese Government	Kup. Tls. 3,500,000
Reserve Fund	1,750,000

Head Office:
Paris, 9 Rue Bordreau
London Office:
64 Old Broad Street, E. C. 2.

Bankers:
London: Messrs. Glyn, Mills, Currie and Co.
Societe Generale pour favoriser le developpement du Commerce et de l'Industrie en France.
Paris: Societe Generale pour Favoriser le Developpement du Commerce et de l'Industrie en France.
Banque de Paris et des Pays-Bas.
Lyons: Societe Generale pour Favoriser le Development du Commerce et de l'Industrie en France.
Milan: Credito Italiano.
Rome: Banco di Roma.
New York: Irving Bank—Columbia Trust Company.
San Francisco: The Crocker National Bank of San Francisco.

BRANCHES IN ASIA

Chanchun	Harbin	Shanghai
Chefoo	Hongkong	Peking
Dairen	Manchouli	Tientsin
Hailar	Kashgar	Yokohama
Hankow	Newchwang	Urumtchi

SHANGHAI BRANCH
Interest allowed on Current Accounts and Fixed Deposits in Taels and Dollars. Terms on application. Local Bills discounted.
Foreign Exchange on the principal cities of the world bought and sold.
SAFE DEPOSIT BOXES.
L. Jezierski,
P. Petithuguenin,
Ch. Bleuler,
Managers for Branches in Asia.

Bank of Communications

(Specially authorised and made a National Bank by Presidential Mandates of April 7th, 1911 and October 31st, 1915).
Capital: Dollars 20,000,000.00
President: Hon. Mr. Chang Chien.
Vice-President: Mr. Chien Yung-Ming.
HEAD OFFICE: PEKING
Branches and Agencies in Domestic Cities and Foreign Countries.
Every description of Banking and Exchange business transacted.
Interest allowed on Current Accounts and Fixed Deposits according to arrangement. Credit granted on approved securities. Special Facilities for Transfers to all parts of China.
SHANGHAI BRANCH:
14 The Bund
Shen Chu Hsu Manager.
T. D. Woo, Sub-Manager.
S. T. Huang, Sub-Manager.
S. V. Yuen, Sub-Manager.

Hongkong & Shanghai Banking Corporation

Savings Bank Office:
12 The Bund and 9 Broadway.

Deposits of not less than $1.00 will be received.
Not more than $200 will be received during one month from any single Depositor.
Interest at the rate of 3½ % per annum will be allowed upon the monthly minimum balance.
The maximum balance on which interest will be allowed is $5,000.00.
Deposits may be withdrawn on Demand. Accounts will be kept either in Dollars or Taels, Local Currency, at the option of the Depositor.
Depositors will be presented with Pass Books, in which all transaction will be entered. Pass Books must be presented when paying in or withdrawing money.
OFFICE HOUSE, 10 a.m. to 3 p.m. Saturdays, 10 a.m. to noon.

The Bank Of Canton, Ltd.

Incorporated 1912.
Capital Authorised ..£1,200,000-0-0
Capital Paid-up £1,076,815-0-0
Reserve Fund H. K. $ 500,000.00

HEAD OFFICE:
No. 5 Des Voeux Road Central Hongkong.

BRANCHES:
Shanghai, New York, Canton, Hankow and Bangkok.

SHANGHAI BRANCH
No. 1 and 2 Ningpo Road.

AGENCIES:

Honolulu	S. Francisco	Kobe
London	Sourabaya	Batavia
Manila	Singapore	Canada
Yokohama	Samarang	etc.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.
Every description of banking and Exchange business transacted

SAVINGS DEPARTMENT
Savings deposits are cordially invited. Favorable terms are given. Accounts will be kept in Dollars or Taels, at depositors option.

WONG WEN KUANG.
Manager.

The Chinese American Bank of Commerce

Authorized Capital $10,000,000.00
Paid-up Capital ..... $ 7,500,000.00

HEAD OFFICE: PEKING
EXECUTIVE OFFICE:
SHANGHAI
BRANCHES:

PEKING	SHANGHAI
TSINAN	HARBIN
HANKOW	SHIHKIACHWANG
TIENTSIN	

Correspondents throughout the World including the Interior of China.
SHANGHAI OFFICE:
11A Nanking Road
Telegraphic Address:
"Sinambank" Shanghai
Codes Used:
Bentley's Complete Phrase
Western Union Code
Whitelaw's 401 Millions Code
Transacting a General Banking Business, Issuing Drafts and Making Telegraphic Transfers, Buying and Selling Foreign Exchange, Issuing Commercial and Circular Letters of Credit, Allowing Interest on Fixed Deposits, Current Accounts, and Savings Accounts.
YOUR BANKING BUSINESS SOLICITED

Banque De L'Indo-Chine

Subscribed Capital .. 72,000,000.00
Paid-up Capital 68,400,000.00
Reserve Fund (1-6-20) 69,500,000.00
HEAD OFFICE:
No. 96 Boulevard Hanoomann Paris.

Branches and Agencies:

Saigon	Hanoi	Tourane
Haiphong	Hankow	Tientsin
Peking	Canton	Mengtze
Hongkong	Pondichery	Bangkok
Singapore	Shanghai	Noumea
Papeete	Djibouti	Yunnanfu
Pnom-Penh	Battambang	

London Bankers:
The National Provincial and Union Bank of England, Ltd.
Comptoir National d'Escompte de Paris—Credit Lyonnais.

The Shanghai Agency undertakes all Banking and Exchange operations; grants credits on goods and approved securities; opens current and fixed deposit accounts in taels and francs according to arrangement.

L. ARDAIN,
Manager.

International Banking Corporation

CAPITAL AND SURPLUS
U. S. $10,000,000.00
Owned by the National City Bank of New York

HEAD OFFICE:
60 WALL STREET, NEW YORK
LONDON OFFICE:
16 BISHOPSGATE, E. C.

BRANCHES

Barcelona	Manila
Batavia	Panama
Bombay	Peking
Calcutta	Rangoon
Canton	San Francisco
Cebu	Santo Domingo
Colon	Shanghai
Dairen	Singapore
Hankow	Soerabaya
Harbin	Tientsin
Hongkong	Tokio
Kobe	Yokohama
Madrid	

Commercial and Travellers' Letters of Credit, Bills of Exchange and Cable Transfers bought and sold. Current accounts and Savings Bank accounts opened and Fixed Deposits in local and foreign currencies taken at rates that may be ascertained on application to the Bank.
We are also able to offer our Customers the service of the Branches of the National City Bank of New York in the principal countries of Europe, South America and in the West Indies.

N. S. MARSHALL, Manager.
1A Kiukiang Road, Shanghai.

The Bank of China

(Specially authorised by Presidential Mandate of 15th April, 1950

Authorised Capital $60,000,000.00
Paid-up Capital $19,760,100.00
Reserve Fund $ 6,033,345.41

Head Office: Peking
Branches and Agencies:

Peking	Taiyuan	Shanghai
Tientsin	Kaifeng	Hankow
Chanchun	Wuhu	Ichang
Antung	Anking	Changsha
Dalny	Hangchow	Nanchang
Moukden	Ningpo	Kiukiang
Newchang	Nanking	Foochow
Harbin	Chinkiang	Amoy
Kirin	Hsuchow	Canton
Tsinan	Soochow	Hongkong
Chefoo	Wusieh	Swatow
Tsingtao	Yangchow	Chungking
etc.,	etc.,	etc.

Foreign Correspondents:
London, Paris, Berlin, New York, San Francisco, Tokio, Osaka and Yokohama.
SHANGHAI BRANCH
22 The Bund
Loans granted on approved Securities. Local Bills discounted. Interest allowed on Current Accounts and Fixed Deposits in Taels or Dollars according to arrangement.

SUNG HAN-CHANG,
Manager.

Nederlandsche Handel Maatschappij

(Netherlands Trading Society)
Established 1824

Paid-up-Capital: Guilders 80,000,000 (about £6,666,666)
Reserve Funds: Guilders 19,769,181 (about £1,647,432)
Special Reserve: Guilders 22,660,000 (about £1,888,333).

Head Office: AMSTERDAM.
Head Agency BATAVIA

Agencies in Holland:
THE HAGUE and ROTTERDAM

Branches:

Bandjermasin	Pekalongen
Bandoeng	Palembang
Bombay	Penang
Calcutta	Pontianak
Cheriben	Rangoon
Djember	Semarang
Djokjakarta	Singapore
Hongkong	Soerakarta
Kobe	Soerabaya
Kota-Radja	Tegal
Makassar	Tjilatjap
Medan	Welteyreden
Padang	

London Bankers
National Provincial and Union Bank of England, Ltd.

Correspondents at the principal places in Europe, Asia, Australia and North America.
The Bank buys, sells and receives for collection bills of exchange, issues letters of credit on its branches and correspondents and transacts banking business of every description.
Shanghai Interest Allowed on current tael accounts and fixed deposits, according to arrangement.

M. J. HERBSCHLEB,
Agent.

Chung Foo Union Bank

(Established in 1918)

Subscribed Capital $2,000,000.00
Paid-up Capital $1,500,000.00
Reserve Fund $200,000.00

SHANGHAI BRANCH
27 Jinkee Road
Telegraphic Address "CHUNGFOO"
Telephone Numbers .... C. 1929 Manager's Office. C. 6468) C. 6469) General Office. C. 6470) C. 5620 T. T. Department

BRANCHES AND AGENCIES IN CHINA

TIENTSIN	Changsha	Hsuchow	Shasi
SHANGHAI	Chengtieh	Ichang	Soochow
PEKING	Chengchow	Kiukiang	Tsinkiangpu
HANKOW	Chinkiang	Nanking	Wusieh
ANTUNG	Fengtien	Ningpo	Wuhu
CANTON	Hangchow	Pengpu	Yangchow
CHANGCHUN	Hongkong	Shaoshing	

FOREIGN AGENCIES AND CORRESPONDENTS

Baltimore	Cincinnati	Montreal	San Francisco
Berlin	Cleveland	New York	Seattle
Boston	Detroit	Osaka	St. Louis
Buffalo	Kobe	Philadelphia	Tokio
Cebu	London	Pittsburgh	Washington
Chicago	Manila	Paris	Yokohama

Every description of Banking and Exchange business transacted. Interest allowed on Current Accounts and Fixed Deposits in taels, dollars, and other currencies according to arrangement. Savings Deposits taken. All kinds of Trust Business undertaken.
Safe Deposit Boxes.
Credits granted on approved securities.

Y. B. Sun, Manager,
T. D. Zar, Sub-Manager.

The Shanghai Commercial & Savings Bank, Ltd.

Established 1915
(Member of the Shanghai Bankers' Association)
Paid Up Capital...$2,500,000.00 Reserve Funds...$470,000.00
Head Office: 9 Ningpo Rd. Sub-Branches: 15 Szechuen Rd. 206 Boundary Rd. Travel Dept. 97 Szechuen Rd.

Branches and Agencies in the principal cities throughout China.
Correspondents at the principal places abroad.

Banking Department	Savings Department Foreign Exchange Dept. Godown Department Safe Deposit Boxes	Trust Department
Travel Department		Credit Department

Telephone to all Branches and departments Central 8050

K. P. CHEN,
General Manager.

The National Commerical Bank, Ltd.

Established 1907

Capital Fully Paid Up $2,500,000.00
Reserved Fund $850,828.80

Head Office: Shanghai:—Peking & Kiangse Roads, Manager's Office Cen. 2650.
Telephones: General Office Cen. 2613, 2614 and 2615.
Foreign Exchange Dept. C. 7413.
Branches: Hangchow, Hankow, Peking, Tientsin, Mukden, Harbin.
Foreign Correspondents: London, New York, San Francisco, Paris, Berlin, Munich, Hamburg, Tokio Yokohama, Kobe, and Osaka, Domestic Correspondents at all principal cities in China.
Interest allowed on Current Accounts and Fixed Deposits in Taels, Dollars, Gold Dollars, and Yen.
Interest allowed on Deposit at call both in Taels and Dollars according to arrangement.
Domestic and Foreign Drafts purchased and sold,
Credit granted on approved securities,

SAVINGS ACCOUNTS 4% PER ANNUM
Every description of banking business transacted.
MODERN SAFE DEPOSIT BOXES FOR RENT

If you have business in the Far East—

THE *kind of a bank you need to help you is one whose business is exclusively of the Far East—*

A BANK whose name and reputation will win the respect and confidence of your customers—a bank that is versed in the methods of the East: that knows its customs and markets—a bank that is your experienced business counselor as well as your financial agent.

Such a Bank is the

EQUITABLE EASTERN BANKING CORPORATION

ORGANISED and managed by the officers and directors of The Equitable Trust Company of New York, it will give you the same prestige abroad and the same personal service that distinguishes the parent organisation—with the added convenience of a separate bank devoted exclusively to Oriental business.

Call at our New York or Shanghai Offices, and let us tell you how we can help you.

EQUITABLE EASTERN BANKING CORPORATION
37 WALL STREET, NEW YORK
SHANGHAI OFFICE: 6 KIUKIANG ROAD
Capital Surplus and Undivided Profits U. S. $2,850,000
CENTRAL 7944. A. E. SCHUMACHER, Manager

Meteorological Report

February 5, 1924.
Sun rises today at 6.52
Sun sets today at 17.37

SICAWEI

	Feb. 3. 16 h.	21 h.	Feb. 4. 4 h.	9 h.
Barometer (inches)	30.37	30.37	30.29	30.31
(variation for 24 hours	—0.04	—0.09	—0.08	—0.06
at 32° F. (variation for 12 hours	—0.10	—0.13	—0.08	—0.06
Wind—Direction	E	SSE	SE	SE
Wind—Miles per hour	5.0	9.9	11.8	10.6
Temperature (Fahr.)	43°7	31°3	32°9	39°1
Humidity %	39	87	95	87
Nebulosity (0-10)	5	0	3	9
Rainfall, inches	—	—	—	—

SICAWEI ABRIDGED REPORT
February 3.

		Mean 1923.	24 hrs. variation.	Previous average (50 yrs.) same period.
Temperature	(Min. 33°1)	30.43	0.00	30.34
Temperature	(Min. 23°9)			
(Fahr.)	(Max. 48°2)	36°0	+1°7	36°7
Rainfall since January 1 (ending midnight)		16.8	0.00	2.27

行業豆東
The Bank of East Asia Ltd.

SHANGHAI BRANCH
No. 10 Kiukiang Road.

Authorised Capital $10,000,000.00
Paid up Capital $ 5,000,000.00
Reserved Fund $ 750,000.00
HEAD OFFICE: Hongkong.
BRANCHES: Canton, Saigon,
LONDON BANKERS: The Midland Bank Limited.
Correspondents in all principal cities of the world. All kinds of banking business transacted.
Interest allowed on current deposits and fixed deposits.
Loans granted on approved securities.

R. CHENG,
Manager.

Commercial Bank of China

Head Office: SHANGHAI.

	Sh. Tls.
Subscribed Capital	5,000,000
Paid-Up Capital	2,500,000

Advances made on approved securities. Bills discounted.
Interest allowed on Current Accounts at 2 per cent per annum on daily balance, On fixed deposits:—
For 3 months at 3% per annum.
For 6 months at 4% per annum.
For 12 months at 5% per annum.
On deposits in Dollars according to arrangement.

H. C. MARSHALL,
Chief Manager.

Sino-Italian Bank

Aut. Cap. Silver Dollars. 4,300,000
Aut. Cap. Gold It. Lire 16,000,000
Paid up Capital .. Silver $1,200,000
Paid up Cap. Gold It. Lire 4,000,000
Reserves ..... Silver $150,000
Head Office: Shanghai,
Branches:
Shanghai and Tientsin
Bankers:
Italy: Credito Italiano.
England: Credito Italiano, National Provincial and Union Bank of England, Ld., Glyn Mills and Currie.
France: Banque Francaise et Italiunne pour l'Amerique du Sud Comptoir National d'Escompte de Paris, Banque Italo Belge.
United States: Credito Italiano Equitable Trust Company.
Canada: Canadian Bank of Commerce.
South America: Banca Italo Belge,
Switzerland: Banca Unione di Credito.
Banque Commerciale de la Baie, Leu and Co.'s Bank.
Belgium—Credit General Liegeois
Current, fixed and savings accounts carried in Taels, Dollars, Sterling, U. S. Gold, Italian Lire, Francs and other currencies, Terms on application.
General banking business transacted. Special facilities for Italian exchange.
Telegraphic Address: Sinit
SHANGHAI, No. 16 Kiukiang Road.
Tel. C. Nos. 5090 and 5091
Managers' Office Central 5094.

C. MARMONT,
General Manager.

Steamers Departed

February 2
Paul Regendanz for Dairen
B. Rickmers for Kobe

February 3
Wenchow for Hankow
Tafoo Maru for Hankow
Tongan for Dairen
Yingchow for A. H. Canton
Karmala for Japan
Taksang for S. H. Canton
Chengtu for W. C. Tientsin
Silverbirch for Calcutta
Shabonee for S. Francisco
Mentor for Europe
Kirishima Maru 6 for Tsingtao

February 4
Seikyo Maru for Formosa
Iyo Maru for Hongkong
Rokko Maru for Japan
Pres. Taft for H'kong, Manila
Bendoran for Japan
Pres. Lincoln for S. Francisco
Taiyo Maru for Dairen
Kaiping for Chinwangtao
Olderkerk for Europe
Celebes Maru for Europe
Phemius for Dairen
E. of Australia for Hongkong
Fukwang for Ningpo

Weather Report

Feb. 3.—The anticyclone remains steady in the Mean Yangtsze Valley. The depression moves away off E. Hokkaido. Area of low pressures to the SE of Lake Baikal. Strong cyclonic circulation to the E of Japan; variable breezes with local calms to the N. of the 30th parallel. Strong monsoon in the S. Fine and cold weather in China; mist along our coasts; fog in the Gulf of Tongking.
Feb. 4.—The pressure decreases below the normal means. Weather cloudy, damp and milder. Mist and heavy hoar frost. The breeze is veering to SE.

Passengers Arrived

Per C.N. s.s. Hsin Peking from Ningpo: Mr. and Mrs. W. Scott, Mr. Pickering.
Per N.S. s.s. Hsin Ningshao from Ningpo: Mr. C. H. Wilson.
Per C.M. s.s. Hsinchi from Foochow: Messrs. C. F. T Taylor, F. J. Rossiter.
Per I-C. s.s. Kungwo from Hankow: Mr. and Mrs. G. Vergain, Mr. E. Vergain, Miss D. Siemsen, Mr. and Mrs. H. B. Emerson, Mr. Schluter; from Kiukiang: Miss J. M. Robinson; from Nanking: Mr. and Mrs. Nichols and infant; from Ehcing: Capt. T. A. Kyle.
Per C.M. s.s. Kaho from Wenchow: Messrs. Hoffman, Daniels.
Per C.N. s.s. Luenyi from Hankow: Messrs. I. A. Whitrow, G. A. Falconer, R. M. Nash, J. Linford, D. J. Sandys, H. Hunter, H. H. Lasham, J. Mackey, G. Matone, J. M. D. Hoste, Mr. and Mrs. J. A. Grossland, Miss Lester, Mr. & Mrs. S. Tweedie.
Per P.M. s.s. President Lincoln from Hongkong: Mr. Wm. T. A. Alexander, Mr. and Mrs. James A. Atkinson, Mr. and Mrs. Freo. and Miss Boverly W. Bechstein, Messrs. Stewart D. Begg, Cecil W. E. Bishop, Roy C. Burdin, Wm. J. Carroll, Henry J. Castledine, Robt. Cauvin, Mr. and Mrs. Pingho Chan, Miss Ka Chun Chan, Mrs. Edith Chan, Mrs. Violet Chan, Messrs. T. C. Chao, Charles Charlesworth, Chung Chang Fu, John Clarke, Edmund J. Cooke, Mrs. Ellea M. Donnethorne, Messrs Charles Eatton, Emanuel E. Ellis, Harry S. Fenwick, Henry Gensburger, Fred. T. James, Albert Johnson, Miss Amy Kwan, Messrs Tom P. Kwan, Lau T. Wei, Wm. Lelliott, Charles L. Longwell, John McKelvie, Hei Wang Yung, Andrew Mair, Mrs. Adele Metzfer, Mr. and Mrs. Horace G. Miller, Messrs. V. Menasche, Reginald H. C. Nash, Harold E. Parkinson, Sydney Ng Quinn, James Stewart, James A. Thomas, Francisco Willaeva, Howard J. Wavisk, N. Westwood, Frank K. Wheeler, George Wynne, Mr. and Mrs. James Wilton, Miss Elsie H. Yougn.
Per C.P.S. s.s. Empress of Australia from Vancouver: Messrs. J. P. Davie, W. Farley, D. Gherini, E. Hilton, Miss F. M. Honey, Mr. and Mrs. A. E. Holborow, Messrs. W. W. Halton, J. R. Kennedy, L. Lassiegne, M. Kummer, G. Arnfiled, Mr. and Mrs. J. McCaig, Mr. S. Printz, Miss A. Spoulding, Mr. and Mrs. S. Suzuki, Messrs. E. Sigaud, E. S. Taylor, O. Varzi, A. S. Ahde, K. Backlund, Miss K. Siaalta, Mr. A. Buhre, Mrs. L. J. Davies, Mr. A. Fontaine, Mr. and Mrs. I. Goldenbger, Rev and Mrs. J. Griffiths, Messrs. E. Horwart, G. Lotsman, Mr. and Mrs. Master S. Lavrova, Misses H. Bailey, M. M. Sterns, L. M. Taylor, Rev. and Mrs. A. J. Williams, Misses and Master Williams.
Per M.M. s.s. Angers from Marseilles: Mme Walch, Mlle Klesfison, Mr. and Mrs. du Pac de Marsoulies, Miss Harding, Mr. Levy, Mr. and Mrs. Le Naitre, Mr. Dubois, Mesdames Naitre, Perrin, Rognier, Ferrer and six children, Mr. Mrs. Bouvier, Miss Bussiers; from Port Said: Mr. and Mrs. Novomeisky; from Colombo: Messrs. Stanhl, Murray; from Singapore: Mr. Stoupine; from Saigon: Messrs. Fabre, Latourette, J. Chollot, Mr. and Mrs. Mangard, Mesdames Ivor, Bissel; from Hongkong: Messrs. Knight, Allix, J. Katarau, Groff, Barrow, Miss Grace Yang, Frerres Jean, Paul,

Steamers Arrived

February 3
Hsin Ningshao from Ningpo
Hsin Peking from Ningpo
Saarbruecken from Japan
Sakaki Maru from Dairen
Tatouze from Foochow
Pingyang from Dairen
Likin from Cruise
Yekishin Maru from Tsingtao
Oldekerk from Japan
Nanchang from Swatow
Celebes Maru from Japan
Pres. Taft from S. Francisco
Fuhchong from Rievr ports
Kiangshun from Hankow
Poyang from Hankow.
Kungwo from Hankow
Kiangyu from Hankow
Waishing from Hongkong
Angers from Marseilles
Talabot from .....
Anna from Europe
Kaho from Wenchow
E. of Australia from Vancouver
Talee Maru from Hankow
Kumano Maru from Japan
Changchow from Hongkong
Pres. Lincoln from Hongkong
Iyo Maru from Hongkong
Hsinchi from Foochow

February 4
Hsin Kiangteen from Ningpo
Kungping from Chefoo
Taishin Maru from Foochow
Bakesfield from Seattle
Taishun from Amoy
Chekiang from Swatow
Shanghai Maru from Japan
Shidfluoza Maru from Seattle
Sungshan Maru from Hongkong
Wuchang from Hankow
Luenyi from Hankow
Kiangwah from Hankow
Kiangfoo from Hankow
Strathillan from .....

Financial And Commercial News

BENJAMIN AND POTTS SHARE LIST

Yesterday's Closed

Banks	Closing Quotations
Stock	
H. & S. Banks	H.$1,100 B.
Chartered	£19⅝
Russo-Asiatic	Nom
Marine Insurance	
Canton	H.$725
North China	Tls. 138
Union of Canton	H.$232½
Yangtsze	H$26 B.
Far Eastern Ins.	Tls. 22
Fire Insurance	
China Fire	H.$140 B.
Hongkong Fire	H.$550
Shipping	
Indo-China Del.	H.$133½
Indo-China Pref.	H.$33½B.
"Shell"	88/9 B.
S'hai Tug ord.	Tls. 75
S'hai Tug Pref.	Tls. 53 B.
Mining	
Kaiping	Tls. 21½ B.
Oriental Cone.	13/–
Raub	$5.10
Docks	
Hongkong Dock	H.$167 B.
Shanghai Dock	Tls. 94
New, Eng. Works	Tls. 6½
" Pref.	Tls. 5.35 B.
Wharves	
Shanghai Wharf	Tls. 180
Hongkong Wharf	H.$181 B.
Lands and Hotels	
S'hai Hotel, Ltd.	$50 B.
S'hai Realty ord.	Tls. 50
China Realty Pref.	Tls. 50
A.-French Land	Tls. 120 B.
Shanghai Land	Tls. 117 B.
Carlton Ltd.	Tls. 53
Cotton Mills	
E-wo (ord.)	Tls. 12¼ B
E-wo (pref.)	Tls. 113½ B.
Laou-kung-mow	Tls. 9 B.
Oriental	Tls. 5 B.
Shanghai Cotton	Old 65 New 40
Industrials	
Butler Tiles	Tls. 25
China Sugar	Tls. 270 B.
Green Island	Tls. 37 B.
Langkats	Tls. 32½ B.
Major Bros.	Tls. 5
S'hai Sumatra	Tls. 90
Stores	
Hall and Holts	Tls. 7 B.
Llewelyn	Tls. 35 B.
Lane Crawford	Tls. 104 B.
Moutrie	$70
Watson	H.$25 B.
Weeks	Tls. 11 S.
Rubbers (local)	
Alma	Tls. 6¼ B.
Amherst	Tls. 0.50
Anglo-Java	Tls. 6¼ B.
Anglo-Dutch	Tls. 2.90
Ayer Tawah	Tls. 25
Batu Anam 1918	Tls. 0.95 B.
Bute	Tls. 0.75 B.
Bukit Toh Alang	Tls. 1.07½ B.
Chemor United	Tls. 1.05 B.
Chempedak	Tls. 6
Cheng	Tls. .140
Consolidated	Tls. 2 B.
Dominion	Tls. 2
Gula Kalumpong	Tls. 9½ B.
Java Consolidated	Tls. 14
Kali Glideks	Tls. 5
Kapayang	Tls. 12
Karan	Tls. 6
Kedah	Tls. 1.05 B.
Kota Bahroe	Tls. 1 B.
Kroewoek Java	Tls. 14
Padang	Tls. 6½
Pengkalan Durian	Tls. 1.20 B.
Permata	Tls. 2.60 B.
Repah	Tls. 0.90 B.
Samagagas	Tls. 0.75 B.
Seekees	Tls. 1
Semambu	Tls. 1.35 B.
Senawang	Tls. 1 B.
S'hai Klebang	Tls. 0.60 B.
Shanghai Malay	Tls. 4.35 B.
S'hai Malay pref.	Tls. 8¾ B.
Shanghai Pahang	Tls. 0.80 B.
Sungala	Tls. 1¼ B.
Sungei Duri	Tls. 7¾ B.
Sua Manggis	Tls 3¼
S'hai Seremban	Tls. 67½ B.
Taiping	Tls. 0.70
Tanah Merah	Tls. 0.70 B.
Tebong	Tls. 1.20 B.
Ziangbes	Tls. 3.30 B.
Miscellaneous	
C. I. & E. Lumber	Tls. 325
Culty Dairy	Tls. 13
Shanghai Trams	Tls. 170 S.
Shanghai Gas	Tls. 46 B.
Horse Bazaar	Tls. 50 B.
S'hai Mercury	Tls. 20 B.
S'hai Telephone	Tls. 74 S.
S'hai Waterworks	Tls. 140

S. Sellers, Sa. Saled, B. Buyers

Money Exchange

Shanghai, February 4, 1924

Mex. Dollar market rate	71.625
Native Interest	12
Copper Cash	250.000
Shanghai Gold Bar	316.40
Bar Silver	33⅛
Bank rate of Discount	4%
Paris on London	92.20
New York on London	434½
London:	
Telegraphic Transfer	3/3
Demand	3/3⅛
New York:	
Telegraphic Transfer	71
Demand	71¼

Hongkong and Shanghai Bank
Opening quotations 9:30 a.m.

BANKS SELLING RATES

London T.T.	3/3
London Demand	3/3⅛
London 4 m-s.	3/3¼
India T.T.	226¼
France T.T.	1430
America T.T.	70
Hongkong T.T.	72¼
Japan T.T.	65¼
Batavia T.T.	193½
Straits T.T.	72⅛

BANKS BUYING RATES

London 4 m-s. Credits	3/5
London 4 m-s. Docts	3/5¼
London 6 m-s. Credits	3/5½
London 6 m-s. Docts	—
France 4 m-s.	1560
America 4 m-s. L/c.	73½
Docs.	74

Gold Dollars: Bank Buying Rates
@ 72⅜ = Tls. 137.46
@ exch. 71.9 = Mex. $191.18
Sovereign: Bank Buying Rate
@ 3s. 4½d. = Tls. 5.92
@ exch. 71.9 = Mex. $8.23

CUSTOMS HOUSE EXCHANGE RATES FOR FEBRUARY

Hk. Tls. 5.40	@ 3/3⅞	£1
Hk. Tls. 1.27	@ 70⅝	Gold $1
Hk. Tls. 1	@ 1505½	Fr. 16.77
Hk. Tls. 1	@ —	Marks —
Hk. Tls.	@ 64⅝	Yen 1.72
Hk. Tls. 1	@ 228⅜	Rupees 2.55
Hk. Tls. 1	@ —	Roubles —
Hk. Tls. 1	@ 1.50	Mex. $1.50
Hk. Tls. 1	@ 16.15	Ital. Lire 17.99

International Banking Corporation
CLOSING COUNTER RATES

Demand selling on America 71⅝
Demand buying on America 72⅜
Demand selling on London 3/3½
Demand buying on London 3/4½

SINO-ITALIAN BANK
Bank's Selling Rates
It. Lire 15.95 = 1 Tael
Swiss Frs. 4.00 = 1 Tael
It. Lire 10.20 = 1 Yen

ROUBLE EXCHANGE
BANK'S BUYING RATE
Roubles 575,000 — Taels 100
Roubles 100 — Mex. $0.03

Silk Market

In their weekly report on the silk market; Messrs. William Little and Company write as follows:

Our last report was dated January 25.

With the approach of China New Year the markets have practically closed and Dealers for the most part have already left for the country.

Tastlees.—Silver Double Elephant Tls. 850.

Tastlee New Style.—Common Tls. 900-910.

EXPORT FROM SHANGHAI

From June 1 to date 12,051 bales white and 8,575 bales yellow.

To London 963 bales.

To France 1,701 bales white and 644 bales yellow.

To Italy and Switzerland 137 bales white and 8 bales yellow.

To America 6,741 bales.

To India and Levant 1,719 bales white and 7,677 bales yellow.

To Coast, Hongkong and Straits 1,036 bales.

Steam filatures to Europe, etc., 10,282 bales and America 13,214 bales.

Yellow steam 5,001 bales.

Wild silk to Europe, etc., 1,395 bales and America 4,063 bales.

SETTLEMENTS

Settlements for Europe, etc., 5,500 piculs white silk and 9,000 piculs yellow silk.

Settlements for America 6,800 piculs white silk.

Stocks in Shanghai: 2,000 piculs white silk, 2,500 piculs yellow silk and 100 piculs wild silk.

Visible supply for season to date 25,800 piculs.

SHIPMENTS

Messrs. Messageries Maritime announce the following list of silk shipped from Shanghai to the undermentioned ports per steamer Amboise on February 1.

Madras 6 bales raw silk.
Tuticorin 3 bales raw silk.
Port Said 25 bales raw silk.
Alexandria 5 bales raw silk.
Avignon 31 bales wild silk.
Marseilles 5 bales raw silk and 637 bales waste silk.
Marseilles option 10 bales wild silk.
Lyons 187 bales raw silk and 60 bales wild silk.

Rubber Output

	Dec.	Jan.
Alma	25,000	
Anglo Dutch	60,000	64,000
Anglo-Java	183,000	184,000
Batu Anam	8,200	
Brkit Toh Alang	26,600	
Bute	18,800	
Chempedak	16,700	
Chemor United	25,800	
Cheng	15,700	
Consolidated	58,552	
Dominion	27,928	
Gula Kalumpong	85,000	
Java Consolidated	72,000	68,300
Kapala Island	—	—
Kapaang	12,597	
Karan	6,858	
Kota Bahroe	29,933	
Kroewoek	59,000	59,000
Langkat	92,500	92,500
New Amherst	9,236	
Padang	20,000	
Permata	8,573	
Repah	20,200	
Samagagas	—	—
Semambu	10,800	
See Kee	12,000	
Shanghai Kedah	23,680	
Shanghai Kelantan	*6,800	
Shanghai Malay	21,439	
Senawang	21,700	
Shanghai-Seremban	15,900	
Shanghai-Pahang	12,204	
Shanghai Klebang	8,500	
Shanghai Sumatra	61,102	61,110
Sua Manggis	—	—
Sungala	—	—
Sungei Duri	19,773	
Tebong	72,000	
Taiping	8,399	
Tenah Merah	21,800	
Ziangbe	46,200	67,500

*17 days tapping.

Stock Exchange

Transactions

Today's Quotations
Shanghai, February 4, 1924
No Official Business
UNOFFICIAL
Shanghai Docks Tls. 90.50

PARIS-LONDON RATE

(French Wireless through Reuter)

Paris, Feb. 2.—The Paris-London cross-rate is quoted today at: £1—92.15 francs.

Passengers Departed

Per I-C. s.s. Luenho for Chinkiang: Mr. J. J. Keegan; for Nanking: Mr. and Mrs. F. N. Matthews, Messrs. W. H. Pinhard, Miss Dow; for Kiukiang: Mrs. J. Adamson, Miss L. Walker, Mr. C. de Montpellier; for Hankow: Mr. and Mrs. A. M. Gutheny, P. S. Godfrey, W. O'Neill, Mr. and Mrs. H. B. Rollins.

Per C.N. s.s. Poyang for Nanking: Messrs. T. R. Chassells, Wallace; D. Whamond, Wm. Ironside, Roger, J. V. White; for Hankow: Messrs. A. Faere, T. E. Trueman, R. E. D. Sassoon.

Per P.M. s.s. President Taft for Hongkong; Mr. and Mrs. S. Hayes, Mr. and Mrs. H. B. Fowler, Messrs. F. Bumann, A. Kroeger, J. A. Lim, A. Lafuente, Jack Mason; for Manila: Mrs. C. Y. Sheltos, Mrs. L. E. Grey, Mrs. Leon Friedman, Misses N. Smirnova, Nina Kamper, Alga Kamper, Mrs. M. Binowa, Messrs. W. Major, John Steuk, S. Binoff, L. G. Husar, Harder Orville, S. Woll, Max Kemmer, Max. Diehr, Ada Fitzpatrick E. Blumheim, Misses E. Plehotimcowa, S. Stevjedowa, Mrs. C. W. McCullough, Mr. and Mrs. C. S. V. Branch.

Per P.M. s.s. President Lincoln for San Francisco: Com. C. M. Green, Miss M. G. James, Mrs. P. J. Fitzsimmons and son, Misses F. B. Tyrrell, S. M. Holt, A. L. Whitney, L. J. Birney, Bishop and Mrs. L. J. Birney, Mr. and Mrs. W. H. Timbull, Mr. and Mrs. S. H. Tolles and child, Messrs. H. S. Melcalf, U. Neumann, E. Kann, F. H. L. Haesloop, L. L. Yu, E. M. Runyan, S. P. Brooker, S. O. Levy, W. Campbell, R. B. Edgerton, E. S. Foy, Mr. and Mrs. W. C. Walker, Mr. and Mrs. F. Nail, Mr. and Mrs. H. C. Emery, Miss A. M. Carere, Bishop and Mrs. F. T. Kenney, Mrs. R. T. Bryan Jr. and two infants, Miss H. Lee, Mr. Khoo Boa Gay; for Yokohama: Dr. M. Parker, Messrs. A. A. Herschler, J. H. Mancollis; for Kobe: Messrs. N. Yang, E. G. Whittaker, J. E. Harbeaves, H. R. Scanlon, Mr. and Mrs. S. B. Davis, Mr. W. D. Metzger.

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Fresh Kippered Herrings " " $0.60
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美孚行
We wish to announce to the public the new retail prices which are now in effect on the complete line of Socony Motor Oils and greases.

	Price per 1 gallon tin	Price per 5 gallon tin
Socony Light Medium Motor	$ 2.75	$ 12.00
Socony Medium Motor	$ 2.75	$ 12.00
Socony Heavy Motor	$ 3.00	$ 12.50
Socony Extra Heavy Motor	$ 3.00	$ 13.00
Socony Gear Oil	$ 2.75	$ 11.00
Socony Gear Compound	$3.70 per 10 lb. tin	
	$7.00 " 25 lb. "	
Socony Cup Grease	$2.00 per 5 lb. tin	
	$0.50 " 1 lb. "	

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WU'S BID FOR VICE-PRESIDENCY

The latest reports from Chinese sources show that the movement to make Wu Pei-fu Vice President has become more serious. A Wu Pei-fu Club has been formed among Members of Parliament who propose to follow exactly the same tactics as in the recent Presidential election. To counter this important developments are believed imminent in the relations between President Tsao Kun's Party and Manchuria.

The full text of the manifesto issued at Shanghai by Mr. Tang Yi, Chairman of the Constitution Drafting Committee, criticising the Constitution, has reached Peking together with another manifesto issued by Mr. Lin Chang-min and other M. P's. Both are lengthy documents dealing with legality. Mr. Tang points out that the revising of the phraseology and re-arranging of the chapters and articles, of the Constitution, which should have been done by the Constitution Drafting Committee according to law were illegally handled, in order to hasten the "completion" of the fundamental law immediately after the Presidential Election for political reasons. As such it cannot command the confidence and respect of the nation after its promulgation and Mr. Tang proposes that the Constitution Drafting Committee should sit again and have the Constitution properly and legally re-drafted.

Mr. Lin Chang-min and his colleagues, on the other hand, point out many defects in the Constitution hurriedly passed and promulgated to serve the purpose of a few. For instance, the manifesto says, Federal Government is not mentioned in the Constitution; the local Government system provided therein is such that it has little chance of free development; there is no limitation that men in military service shall not be elected to the Presidency or Vice-Presidency, no provisional law is provided for those provinces which cannot yet make their own provincial constitution, etc. All these points were ignored by Mr. Wu Ching-lien and his followers when they took the vital question into their own hands. So Mr. Lin and the other M. P's. propose a reconstruction of the present Constitution.

Canton Also Will Celebrate The China New Year

Despite the fact that Canton, under the administration of Dr. Sun Yat-sen, is supposed to celebrate New Year on January 1, foreign style, the current issue of the Canton Gazette indicated that the China New Year will also be observed. Stores and other business houses there are closing, all newspapers suspended publication, including the Canton Gazette.

Magistrate Held On Charge Of Smuggling

(Reuter's Service)

Sydney, Feb. 3.—The police have arrested the magistrate of Rabaul, New Guinea, on a charge connected with the exportation of £7,000 worth of Bird of Paradise plumes, which is strictly prohibited.

German Charges To Rank As Ministers

(Reuter's Service)

Berlin, Feb. 3.—Herr von Hoesch, the present Charge d'Affaires, will become German Ambassador at Paris and Herr von Keller, the Charge d'Affaires at Belgrade, will become Minister to Belgium. The French and Belgian Governments have given their approval.

Launch Services

TODAY

The tenders conveying passengers on board the P. and O. s.s. Kashgar, for London, will leave the Customs Jetty at noon and 5 p.m. respectively.

Friday, February 8, 1924

The tender conveying passengers and baggage on board the T.K.K. s.s. Shinyo Maru for San Francisco will leave the Customs Jetty at 3 p.m.

The China Press Want Ads. Office: No. 17 Nanking Road

Sailed from Shanghai

FOR SAN FRANCISCO

Canadian Freighter	Jan. 12
Tenyo Maru	Jan. 13
Stanley Dollar	Jan. 13
President Wilson	Jan. 17
Korea Maru	Jan. 26
Shabonee	Feb. 3
President Lincoln	Feb. 4

FOR VANCOUVER

Empress of Asia	Jan. 13

FOR SEATTLE

President Grant	Jan. 10
Kaga Maru	Jan. 12
Manila Maru	Jan. 14
President Madison	Jan. 20
Eldridge	Jan. 21
President McKinley	Feb. 1
Alabama Maru	Feb. 2
Iyo Maru	Feb. 4

FOR PORTLAND, ORE.

Eryiken	Jan. 4
Elkridge	Jan. 15
Wawalona	Jan. 22
Hannawa	Jan. 23
Dewey	Jan. 30
Montague	Feb. 2
Storviken	Feb. 2

COOSBAG, ORE.

Rio Azul	Jan. 9

FOR NEW YORK

Gaelic Prince	Jan. 3
Havre Maru	Jan. 6
Franconia	Jan. 10
Peleus	Jan. 13
Narbo	Jan. 14
Langton Hall	Jan. 18
Kendal Castle	Jan. 21
Edgefield	Jan. 22
Hanover	Jan. 24
Hambury Maru	Jan. 25
Gothic Prince	Jan. 28
President Harrison	Feb. 1

FOR UNITED KINGDOM

Telemachus	Jan. 2
Patroclus	Jan. 3
Menelaus	Jan. 7
Diomed	Jan. 7
Khiva	Jan. 8
Sandon Hall	Jan. 14
Hakone Maru	Jan. 12
Laomedon	Jan. 15
Titan	Jan. 15
Glentara	Jan. 16
Macedonia	Jan. 23
Lycaon	Jan. 24
City of Cambridge	Jan. 25
Suwa Maru	Jan. 26
Tottori Maru	Jan. 28
Hyson	Jan. 30
Mentor	Feb. 3

FOR BARCELONIA

Isla de Panay	Jan. 24

FOR HAMBURG

Pruessen	Jan. 7
Hindenburg	Jan. 15
Tsuruga Maru	Jan. 17
Schlesien	Jan. 27
Emil Kirdorf	Feb. 1
Celebes Maru	Feb. 4

FOR ROTTERDAM

Oldkerk	Feb. 4

FOR COPENHAGEN

Malaya	Jan. 18
Annam	Jan. 26

FOR MARSEILLES

Paul Lecat	Jan. 4
Andre Lebon	Jan. 18
Amboise	Feb. 1

FOR TRIESTE

Duchess D'Aosta	Jan. 1

FOR INDIA

Japan	Jan. 15
Sicilia	Jan. 16
Moji Maru	Jan. 24
Kutsang	Jan. 26
Silverbirch	Feb. 3

FOR LAURA OCEAN ISLAND

Emlynian	Feb. 1

Passengers Departing

Per C.N. s.s. Changchow for Swatow: Mr. W. J. Dahoot; for Canton: Mr. H. Davies.

Per C.N. s.s. Tungchow for Weihaiwei: Masters D. F. Hughes J. W. R. Young, Wm. Wyse, Cruttwell, Sub. Inspector and Mrs. J. E. E. Booker and five children; for Chefoo: Mr. Muir, Master M. Wilson, Masters Smith, R. J. Haxelasd, E. Oldfield, Nelson, J. Holt, Colin Macdonald, Weatherhead, B. Miller Thomas, Pote Hunt, Mrs. J. McMullan, Mrs. A. J. H. Carey; for Tientsin: Mr. P. S. Erissen.

Per I-C, s.s. Kungwo for Hankow: Mr. and Mrs. F. H. Vines, Mr. and Mrs. H. W. Waistead, Mr. and Mrs. Pearson, Messrs. Ferguson, F. Lowell, A. J. Harger, R. H. Gaskin, Schluter.

Per C.N. s.s. Chekiang for Hongkong: Miss Suopoff, F. T. Gardner.

Per P. and O. s.s. Kashgar for London: Mrs. M. and Miss Elvidge and infant, Mr. and Mrs. J. G. and Miss D. Clay, Messrs. Whigham, P. L. Leslie, D. Ellis; for Marseilles: Misses K. Willis, A. M. Clark, Mrs. P. M. Scott and son, Mr. A. St. A. Stenvenson, Messrs F. S. Odom, Yuan Ha Tung, P. C. S. Way; for Port Said: Miss H. Anderson; for Colombo: Mr. R. C. P. Phillips; for Singapore: Mrs. Vinogradoff; for Hongkong: Messrs H. C. Rowson, G. A. Diss, B. S. Katen, G. Gossoun, P. Boutro, N. George, M. Barlish, J. P. Hudson, Kummer, A. L. Mayer, E. W. Shroff, H. V. Hewett, W. E. Dailey, H. E. Beney, H. Bickerton, D. Mackenzie, Capt. Gillman, Adjt. Greener, Comdr. Newton, Miss K. Gerald.

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Vessels Due

Aachen, *Hamburg*	Feb. 13
Atreus, *Liverpool*	Feb. 14
Aso Maru, *Yokohama*	Feb. 12
Bellerophon, *Otaru*	Feb. 13
Benrinnes, *London*	Feb. 8
Chili, *Marseilles*	Feb. 13
Cordillere, *Kobe*	Feb. 13
Chengtu, *Tientsin*	Feb. 11
Chohei Maru, *Dairen*	Feb. 9
Chungking, *Tientsin*	Feb. 9
Demodocus, *Liverpool*	Feb. 8
Durban Maru, *Kobe*	Feb. 11
Eelbeck, *Seattle*	Feb. 10
Erle, *Europe*	Feb. 11
E. of Russia, *Hongkong*	Feb. 9
Edmore, *Seattle*	Feb. 6
Fushimi Maru, *Kobe*	Feb. 8
Gran, *Chinwangtao*	Feb. 7
Glensanda, *London*	Feb. 6
Hemland, *Gothenburg*	Feb. 10
Hakuai Maru, *Yokohama*	Feb. 7
Hakusan Maru, *London*	Feb. 8
Hsin Kiangteen, *Ningpo*	Feb. 12
Hsin Ningshao, *Ningpo*	Feb. 11
Kiangshun, *Hankow*	Feb. 12
Kina, *Europe*	Feb. 12
Kwongsang, *Hongkong*	Feb. 9
Kianghsin, *Hankow*	Feb. 10
Kanchow, *Tsingtao*	Feb. 8
Kiangan, *Hankow*	Feb. 9
Kutwo, *Hankow*	Feb. 9
Kiangwah, *Hankow*	Feb. 5
Kiangyung, *Hankow*	Feb. 9
Luchow, *Hongkong*	Feb. 13
Luenho, *Hankow*	Feb. 13
Loongwo, *Hankow*	Feb. 10
Lushan Maru, *Hongkong*	Feb. 10
Lima Maru, *Bombay*	Feb. 9
Maddera, *U. S. A.*	Feb. 13
Naldera, *London*	Feb. 12
Nganking, *Hankow*	Feb. 10
Nikko Maru, *Osaka*	Feb. 10
Nagasaki Maru, *Nagasaki*	Feb. 7
Omi Maru, *Osaka*	Feb. 6
P. Cleveland, *S. Francisco*	Feb. 13
Poyang, *Hankow*	Feb. 13
Pres. Jackson, *Hongkong*	Feb. 12
Perim, *Immingham*	Feb. 10
Persia, *Yokohama*	Feb. 5
Pres. Jefferson, *Seattle*	Feb. 7
Rhineland, *Kobe*	Feb. 11
Rosandra, *Rotterdam*	Feb. 7
Sakaki Maru, *Dairen*	Feb. 13
Saikio Maru, *Dairen*	Feb. 10
Sungshan Maru, *Hongkong*	Feb. 5
Stuart Dollar, *Manila*	Feb. 6
Szechuen, *Hongkong*	Feb. 9
Shanghai M. *Nagasaki*	Feb. 11
Shengking, *Hankow*	Feb. 7
Shinyo Maru, *Hongkong*	Feb. 7
Sinklang, *Hongkong*	Feb. 6
Soudan, *Bombay*	Feb. 7
Suiwo, *Hankow*	Feb. 6
Sunning, *Hongkong*	Feb. 7
Tatan Maru, *Yokohama*	Feb. 13
Tymeric, *Balboa*	Feb. 14
Talkhybius, *Dairen*	Feb. 5
Tjibesar, *Batavia*	Feb. 10
Tatung, *Hankow*	Feb. 9
Taurus, *Christiania*	Feb. 8
Tjiliwong, *Batavia*	Feb. 8
Tsukuba Maru, *Yokohama*	Feb. 6
Tsuyama Maru, *Europe*	Feb. 8
Tuckwo, *Hankow*	Feb. 7
Wm. Campion, *Los Angeles*	Feb. 12
Wenchow, *Hankow*	Feb. 11
Wosang, *Hongkong*	Feb. 5
West Cayote, *Portland*	Feb. 6
Whangpu, *Hankow*	Feb. 6
Woosung, *Hankow*	Feb. 8
Yamashiro Maru, *Osaka*	Feb. 12
Yingchow, *Hongkong*	Feb. 14
Yatshing, *Hongkong*	Feb. 6
Yungshin, *Ningpo*	Feb. 9
Yusang, *Tientsin*	Feb. 6

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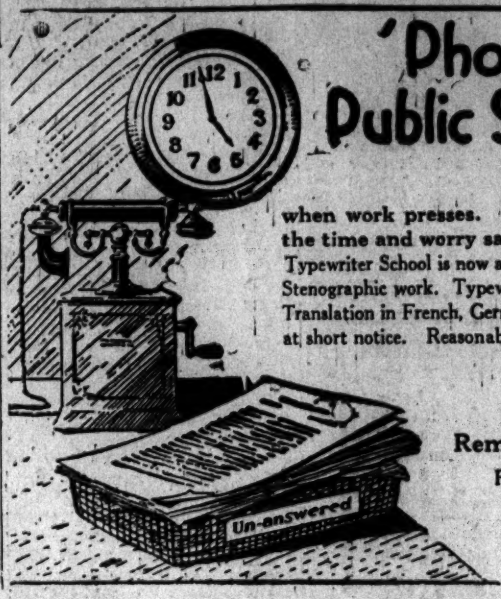

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—or other painful irritations of the or l 's vity you should at once use FORMAMINT.

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Sucking these palatable, harmless tablets promotes an abundant flow of saliva, which itself is rendered germicidal. Thus the whole mouth and throat are slowly saturated with a soothing, healing antiseptic fluid, which penetrates everywhere.

With the destruction of the causative bacteria, swelling and inflammation subside, and Nature does the rest—without the fuss and trouble of old-fashioned methods like gargling or painting the throat with caustic and nauseating chemicals.

WRITE TO-DAY FOR FULL PARTICULARS

WULFING'S
FORMAMINT
The Germ-Killing Throat Tablet

Just as effectively—and by the same process—does Formamint safeguard you against dangerous infections which start in the mouth and throat—Influenza, for example, Diphtheria, Scarlet Fever, Measles, Mumps, and the dreaded Pyorrhoea.

A. WULFING & CO'S CHE
Chemische Produkten Amsterdam
MELCHERS CHINA CORPORATION
Sole-Agents for China.
To be obtained at all leading Chemists and Druggists.

NEW MAXIM'S CAFE

GLAD TIDINGS FOR THE HOLIDAYS

Today, February 5th
SPECIAL TEA DANCE from 4.30 to 7.15
Admission $1.00 including Tea.
OPEN TILL 3 A.M.

Wednesday, February 6th
SPECIAL TEA DANCE, from 4.30 to 7.15
PLANK STEAK DINNER, 8 to 10
OPEN TILL 3 A.M.

Thursday, February 7th
GALA NIGHT
OPEN TILL 3 A.M.

Friday, February 8th
SPECIAL TEA DANCE
BALLOON NIGHT
OPEN TILL 3 A.M.

Saturday, February 9th
OPEN TILL 3 A.M.

Sunday, February 10th
SPECIAL TEA DANCE
OPEN TILL 1 A.M.

THE GLENMANN TROUPE
OF NOVELISTS APPEARING NIGHTLY
ARE SCORING A BIG SUCCESS
HARRY KERREY AND HIS SIX MAD WAGS

GOOD
ENTERTAINMENT
FOOD
MUSIC
FLOOR

TEA DANCE TO-DAY!
BRING YOUR GIRL AND HAVE A GOOD TIME
J. MORRISS, Manager

THE MOST BEAUTIFUL
THE MOST CHARMING
THE MOST FASCINATING
THE MOST VERSATILE
THE MOST FRIVOLOUS
THE MOST HAPPY
AND
THE MOST UNHAPPY
OF ALL
THE GIRLS
IN THE WORLD
IS
The Bacheler Girl
SHE IS COMING.
WATCH FOR HER

NESTLÉ'S SWISS MILK CHOCOLATE
NESTLÉ'S MILK CHOCOLATE

The China Press
大陸報

SHANGHAI, TUESDAY, FEBRUARY 5, 1924

LACTOGEN FOR YOUR BABY
The NATURAL-MILK Food

Business and Official Notices

The American Consulate-General will be closed to public business on February 5th, 6th 7th, and 8th, 1924.

Edwin S. Cunningham
American Consul-General.
65159 F 5

The New Engineering & Shipbuilding Works, Ltd.

Notice is hereby given that the Annual General Meeting of the New Engineering and Shipbuilding Works, Ltd., will be held in the Shanghai General Chamber of Commerce Rooms, 1 Yuen-ming-yuen Road, Shanghai, at 11 o'clock in the morning of the 9th February, 1924.

The Transfer Books will be closed from the 28th January to the 9th February, 1924, both days inclusive.

Proxies to be valid must be lodged at the Company's Office not less than forty-eight hours before the time of holding the meeting.

By Order of the Board of Directors,
C. A. MOMBER,
Secretary.
Shanghai, 25th Jan., 1924.
65084

LOST

Notice is hereby given that 4 Native Bank Orders, dated 29th Day of the 11th Moon in the year of Kwei Hai (癸亥年) issued by Yeh Yuen Bank (裕源) at Tientsin, numbered 267 to 270, of Tls. 500, each payable to Messrs. Soey Chang Ziang (瑞昌祥) at the Shanghai Branch Office of the above bank on the 16th Day of the 12th Moon has been lost on its way here. The loss has been duly reported to the said Banks to stop payment of same and to the Chamber of Commerce at Tientsin as well as in Shanghai, and these Orders have been declared null and void.

SOEY CHANG ZIANG,
瑞昌祥
Kiangsi.
江西
65277

LOST

Lost: Draft by the Teh Feng Bank of Hankow (漢口德豐) on the Tsing An Bank of Shanghai (上海晉安). No. 835 under date of the 29th day of the 12th moon, for Shanghai Taels 928.40. Both the above-mentioned banks have been notified of the loss and the public is hereby warned not to negotiate for same.

WU HUNG HSIANG (吳鴻翔)
65320 F 9

SHANGHAI GOLF CLUB.

NOTICE

The Links at Kiangwan will be closed on 6th, 7th, 8th and 9th February.

By Order,
R. HAVES.
Secretary
65293 F 5

HONGKONG RACES

For the convenience of Shanghai visitors attending the coming Races at Hongkong, it is proposed to despatch the

"EMPRESS OF AUSTRALIA"
from Hongkong at 7 p.m.
FRIDAY, FEBRUARY 22

This Company will be glad to make advance reservations on application to the Shanghai Office.

CANADIAN PACIFIC.
T. F. 239

Shanghai Foreign Exchange Bankers' Association

The Shanghai Foreign Exchange Banks who are members of the above Association will be closed for the transaction of Public Business on Tuesday, Wednesday, Thursday and Friday, 5th, 6th, 7th, and 8th February, 1924, on account of China New Year Holidays.

65224 F 8

NOTICE

The Hongkong and Shanghai Hotels, Ltd.

Mr. Walter J. Hawker has this day been appointed Assistant General Manager of the above Company.

By Order of the Board,
J. H. TAGGART,
Chairman.
Hongkong, 30th January, 1924.
65325 F 9

NOTICE

The Hongkong and Shanghai Hotels, Ltd.

Mr. Percy H. Suckling has this day been appointed Secretary of the above Company.

By Order of the Board,
J. H. TAGGART,
Chairman.
Hongkong, 30th January, 1924.
65324 F 9

SHANGHAI PAPER HUNT CLUB

14th HUNT—TUESDAY, 5th FEB. 1924.

START.—Near World's End Jump, London Town, at 3.30 p.m.
FINISH.—Near the same place. Red and White Paper will be laid.
After passing through the Finishing Flags, Riders must pull out off the Course.
Placed Riders must report the names of their mounts as soon as possible.

G. GRAYRIGGE,
Master, S.P.H.C.
Shanghai, February 4, 1924.
65310 F 5

SHANGHAI PAPER HUNT CLUB

Hunt Handicap at Kiangwan

The above event will be held (weather permitting) on Saturday, 16th Feb., 1924.

The Handicap is open only to Riders and Ponies who have been through TWO HUNTS to the satisfaction of the Stewards, during the present Season, at time and date of entry.

ENTRIES WILL CLOSE AT THE GRAND STAND AT 7 p.m. ON SATURDAY, 9th FEBRUARY, 1924.

Entry-forms are obtainable at the Grand Stand.

By Order of the Stewards,
A. W. OLSEN,
Secretary,
Shanghai Paper Hunt Club.
65311 F 9

CANADIAN PACIFIC

Messrs. A. H. Tessler and D. C. MacMinn are no longer in the employ of the undersigned Company.

CANADIAN PACIFIC RAILWAY COMPANY
N. Lees-Smith,
Agent.
Shanghai, February 4th, 1924.
65304 F 13

Dr. CHING SAU WAH, DENTIST, begs to announce the removal to more commodious quarters at 101 Broadway, corner of Nanzing Road (opposite Savoy Hotel). Hours 10 to 12 noon, 2 to 7 p.m. and by appointment. Telephone North 1927.
65171 F 28

NOTICE

E. A. KOBZA begs to announce that he has opened a Studio at 34 Nanking Road, 3rd. Floor (opposite Moutrie's), where he will be glad to accept orders for—

Portraits from Life or after Photographs in Oil.
Photographic Portraiture of the highest order.

All knds of Photographic work such as developing, printing, enlarging, etc., executed in the shortest time in the most artistic finishes. Perfect pictures guaranteed. Tel. C. 8334.

65180 F 8

NOTICE

From this date Mr. NORMAN. W. BOWLER IS NOT connected with this firm.

AMERICAN ASIATIC UNDERWRITERS
Feb. 1 1924.
65294 F 8

LOST

Godown receipt, No. 25730, for 135 bales Tungchow Cotton, marked Heng Zung Kung, (恒順公) stored in X No. 6 Godown, issued by the Loong Mow Godown, Pootung, (隆茂棧房) in name of Kiang Woo Kee, (江扶記) was lost on January 31.

The public are hereby warned against negotiating or accepting the said Receipt, as it has been nullified.

KIANG WOO KEE
65272 F 10

OFFICES TO LET. NO. 1, THE BUND

second floor
Approximately 2700 sq. ft.
Now occupied by the Sun Insurance office
Early occupation.
GROUND FLOOR
Approximately 2100 Sq. Ft.
Now occupied by
Shanghai Stock Exchange
Very suitable for Shipping Co.
Occupation in May
For further particulars apply to:—
ASIATIC PETROLEUM CO. (N. C.) LTD.
No. 1. The Bund
65158 F 5

Shanghai Race Club

The Annual General Meeting will be held at the Grand Stand at 6 p.m. on Tuesday February 12, 1924.

By Order of the Stewards,
A. W. OLSEN,
Secretary, Shanghai Race Club.
65165 F 12

Shanghai Race Club

Voting Members willing to serve either as Stewards or on the Balloting Committee for the ensuing year are requested to forward their names to the undersigned before noon on Monday February 11, 1924.

By Order of the Stewards,
A. W. OLSEN,
Secretary, Shanghai Race Club.
65166 F 10

THE SPEEDY STITCHER

The Latest And The Best
For Repairing
Shoes, Harness, Buggy and Auto Tops, Saddles, Etc.
Can be used to sew up Grain Bags, Burlap, Wire Cuts on Horses and Cattle
Sews Quick and Strong
Price Mex. $1.75
Distributors:
Liengyi Mercantile Co.
Cor. Lloyd & Nanking Rds.
Tel. C-839

Dr. J. Podpakh, M.D.

SPECIALIST in female diseases, internal diseases, veneral and skin diseases. Hours from 12-1 a.m. 4-6 p.m. except Saturday and holidays. 14 Kiukiang Road. Ezra Building, above China Press. Tel. C. 434.

Tel. C. 434
65313 A 2

OFFICES TO LET IN THE GLEN LINE BUILDING

Corner of Peking Road and The Bund
For particulars apply to Messrs. ALGAR & Co., Ltd.
11 Yuen Ming Yuen Road.
54803

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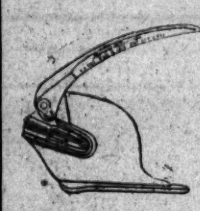
COMPANY & OTHER SEALS
Engraved to order.
Any design or size.
Best imported iron stands.



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Desk or Hand Models.
Monograms, Name and Address, Letterheads, Seals, Check Protectors

From Mex. $6.00 up

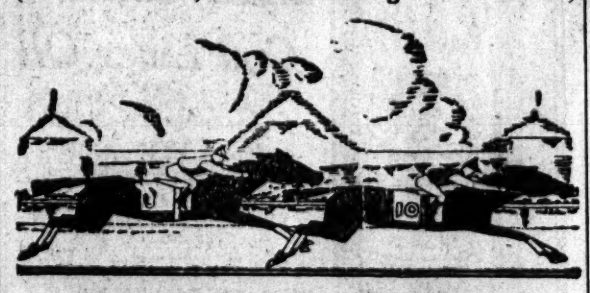
THE OFFICE APPLIANCE CO.
22 Nanking Road, Shanghai

The Prudential Assurance Co., Ltd.

OF LONDON
Total Assets Exceed £146,000,000.00
General Agents for Fire Insurance
BLOM AND VAN DER AA
Phone Central: 70 General Office, 3870 Manager
3 Ezra Road
J. H. H. SWART, *Act. Mgr.*

The International Recreation Club

(Head Office, 126 Bubbling Well Road)



KIANGWAN RACES

NEW YEAR MEETING, 1924
6th, 7th, 8th and 9th February, 1924
(Wednesday, Thursday, Friday and Saturday)

FIRST SADDLING BELL for the first three days will be rung at 11.30 a.m., and for the 4th day at 12.30 p.m. sharp.

ADMISSION TICKETS TO PUBLIC STAND:—For the four days to the unreserved part of the Compound only, may be obtained at $3.00 each and for single day at $1.00 each.

SPECIAL TRAINS:—6th, 7th and 8th February, at 10.25 a.m., 10.50 a.m., 11.50 a.m., 1.15 p.m.

9th February, at 11.15 a.m., 11.50 a.m., 1.15 p.m.

TIFFINS AND REFRESHMENTS:—Will be served at the Race Course.

By order,
Y. S. DAY,
Secretary.

FOR SALE

AMERICAN MANUFACTURING CO. OF CHINA, INC.

The undersigned offers for sale the entire plant of the American Manufacturing Co. of China, Inc., now located at 120 Robison Road. The plant consists of several excellent buildings, completely equipped foundry and machine shop, with all accessories, ready for immediate operation. Descriptive pamphlet listing all of the assets may be had upon application.

JOHN S. POTTER
Receiver for
American Manufacturing Co. of China, Inc.
15 Nanking Road. Telephone C. 65 T. F. 241

Business and Official Notices

INVEST in YOUR GOOD APPEARANCE

and begin with your hat—it pays. No one who expects to succeed nowadays can afford to look shabby.
You can keep your hats looking NEW and fresh always: when they are soiled or out of shape, send them to me to be RENOVATED by Special processes.
Telephone N. 527
LA UNION. Hat Renovators
V. D. Alobog, Mgr.
3206 Haining Road, Near Corner of Chapoo Road

Oriental Cotton Spinning & Weaving Co., Ltd.

Notice is hereby given that the 7th Annual General Meeting of the Oriental Cotton Spinning and Weaving Co., Ltd., will be held at the office of the General Managers of the Company, 6 Kiukiang Road, Shanghai, at 11:30 a.m., on Saturday the 9th February, 1924. The Transfer Books of the Company will be closed from the 4th to the 9th February, 1924 (both days inclusive).

Proxies to be valid must be lodged at the Company's office not less than 48 hours before the holding of the meeting.

ARNHOLD & Co., Ltd.,
General Managers.
65085

Pioneer Chiropractor in the Orient

Dr. P. S. Kawaguchi
D. C., PH. C.
Palmer Graduate
Office Hours: 9 a.m. to 12, 2 to 5.15 p.m. Except Sunday.
Tel. C. 3922, 71 Szechuen Road.
Licentiate of the States of Iowa, North Dakota, Washington, and also Japan. 61339

No. 71

No other Medicated Throat Pastille has such a hold upon the public. At the first sign of soreness or irritation relieve your throat with a "No: 71." Keep a box in the house. Your Chemist stocks "Allenburys" No: 71.

WARDROBE TRUNKS

Steamer and Cabin Trunks made of 3-ply wood etc., and covered with fibre, leather and sheet-steel and guaranteed indestructible; also genuine leather trunks, suit cases, handbags, hat boxes, &c. of quality are sold.

AT LOWEST PRICES

By the China Trunk Emporium, corner of Nanking and Thibet Roads (not the new small shop; ours is the 4-roomed one). We have also some slightly shop-worn trunks and suit cases which are to be cleared below cost prices.
64356

Mme. Lohmann

MASSAGE, Violet Rays, Injections and Vaccination. Hours 11-2 4-6/½
573 Nanking Rd. Tel. C. 178 Residence Avenue Joffre 301. D. Tel. W. 4205.
64808 F. 14

The Shanghai Chemical Laboratory

No. 20 Nanking Road
3rd Floor

The China Press Want Ads Office: No. 17 NANKING ROAD

The Hongkong and Shanghai Hotels, Ltd.

NOTICE is hereby given that an Extraordinary General Meeting of The Hongkong and Shanghai Hotels, Ltd., will be held at The Hongkong Hotel, Victoria, in the Colony of Hongkong, on Wednesday, the 13th day of February, 1924, at 2.30 o'clock in the afternoon, when the subjoined Resolutions will be proposed as Extraordinary Resolutions:—

(1) "That the authorized Capital of the Company (which is now $5,000,000 consisting of 500,000 Shares of the nominal value of $10 each whereof 375,000 have been issued) be increased from $5,000,000 consisting as aforesaid to $10,000,000 (consisting of 1,000,000 Shares of the nominal value of $10 each by the creation of 500,000 additional Shares of the nominal value of $10 each ranking (subject as hereinafter mentioned) as from date of allotment for dividend and in all other respects pari passu with the Shares constituting the Company's present issued capital."

(2) "That in the first instance 375,000 Shares be offered at par (in the proportion of one new Share for every one old Share held by them respectively) to the persons who on the date of the confirmation of this Resolution as a Special Resolution are registered in the Company's Share Register as the holders of the 375,000 old Shares, and so that on acceptance of the offer the nominal amount due in respect of such 375,000 new Shares shall be payable as to the sum of $5 part thereof on acceptance of such offer and as to the balance thereof on the 30th day of June 1924. And further that until such time as the said 375,000 new Shares shall be fully paid they shall vis-a-vis the said 375,000 old Shares, rank for dividend only in proportion to the ratio borne by the amount paid up thereof to the full nominal value ($10) thereof, and that any of the said 375,000 new Shares which shall not be taken up by the Company's Shareholders in manner aforesaid be disposed of in such manner as the Company's Board of Directors shall think fit.

(3) "That such offer be made by Notice specifying the number of Shares to which the member is entitled and limiting a time within which the offer if not accepted by the member on behalf of himself or his nominee will be deemed to be declined and that the Directors be at liberty to fix such time and in the case of Shareholders whose place of address is not in Hongkong to extend it to such date or dates as they may think fit."

(4) "That the balance of 250,000 Shares constituting the Company's unissued Capital be issued at such time or times in such manner and for such purposes and upon such terms and conditions in every respect as the Company's Board of Directors may decide."

(5) "That the Regulations contained in the prihted document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

AND NOTICE IS HEREBY ALSO GIVEN that a further Extraordinary General Meeting of the Company will be held at the same place on Thursday the 28th day of February 1924 at 2.30 o'clock in the afternoon for the purpose of receiving a Report of the proceedings of the abovementioned Meeting and of confirming if thought fit as Special Resolutions the above-mentioned Resolutions.

The TRANSFER BOOKS of the Company will be closed from Thursday the 21st day of February 1924 to Thursday the 28th day of February 1924 (both days inclusive) during which period no transfer of shares can be registered.

The suggested new Articles of Association are similar to the old subject to clerical alterations and to the following alterations of substance, viz:—

(1) The deletion from Article 71 of the words "and holding or representing by proxy not less than one-tenth of the issued Captial."

(2) The alteration of the minimum number of Directors to four and of the maximum number to seven.

(3) The alteration of the remuneration of Directors to payment at the rate of Four thousand dollars per annum and such sums as a General Meeting may determine instead of the fixed sum of Three thousand dollars per annum and such sums as a General Meeting may determine.

(4) The alteration of the quorum of Directors to three instead of two.

(5) The addition of Articles enabling the appointment by the Directors of a Local Board or Advisory Committee in any place at a remuneration to be fixed by the Articles and the appointment by the Directors of Local General Managers, Secretaries or other Assistants, delegates or Attorneys at a remuneration to be fixed by the Directors.

(6) The addition of an Article enabling the Company to have an Official Seal and Local Registers in places outside the Colony.

A copy of the Articles of Association of the Company with the said alterations and amendments incorporated and indicated in red ink or red print can be seen during usual business hours at the Registered Office of the Company, Powell's Building, Des Voeux Road Central, Victoria in the Colony of Hongkong, and at the Shanghai Office of the Company in Hongkong Bank Building, Shanghai in the Republic of China.

Dated at Hongkong the 31st day of January, 1924.

By Order of the Board,
PERCY H. SUCKLING,
Secretary.
65315 F 13

GROUND FLOOR
OFFICES TO LET

About 2,000 Square feet.

Corner of two important thoroughfares in central district, suitable for offices or shops. Moderate rental.

Apply to Box *1190*, The China Press.

U. S. Stocks And Bonds Lose Ground During 1923

(Reuter's American Service)

New York, Dec. 29.—Stock and bond prices generally lost ground during 1923.

March witnessed the culmination of the bull market which had been in progress, with a few minor interruptions, since the spring of 1921. The subsequent reaction, which reached its low point in October, was generally attributed to the uncertainty regarding the business outlook, particularly reflected in the cautious attitude on the part of buyers of both merchandise and securities, and by the sharp decrease in public participation traceable, to a large degree to the loss of confidence resulting from several large brokerage failures and the exposure of bucketshops.

Declaration of an extra dividend on the common stock of the U. S. Steel Corporation on October 30 started an upward movement which appeared to be in progress when the year closed, but opinion was widely divided as to how long it would continue. Owing to the fact that 1924 is a presidential election year, many observers are looking forward to a period of irregular price movements.

Total stock sales on the New York Stock Exchange during 1923 approximated 235,000,000 shares as compared with 260,000,000 shares in 1922, 223,000,000 in 1920 and 307,800,000 in the record-breaking year of 1919 when post war inflation was at its height.

BRITISH WAR DEBT

One of the principal financial developments of the year was the funding of the British war debt of $4,600,000,000 to this country.

Stock dividends were again numerous and a growing tendency was noted to issue stocks of no par value. Several large corporations, which for several years had been doing most of their financing through bond issues, again returned to the issue of common and preferred stocks. This was particularly true of the public utility companies, several of which disposed of large blocks of stock to their customers, some of them on a partial payment plan.

Cotton prices reached the highest levels in more than three years, due to an apparent shortage in the crop. The relatively low production was due largely to the ravages of the boll weevil, which has destroyed millions of dollars worth of growing cotton.

Money rates were relatively easy all year, with huge sums available for legitimate business enterprise. Inflationary tendencies, which made their appearance early in the year, were checked by sound banking methods.

MARK DISAPPEARS

The feature of the foreign exchange market was the virtual disappearance of the German mark as a medium of international exchange. Note circulation of the German Reichsbank reached the largest total in history, the weekly increases being measured in quadrillions of marks in the closing weeks of the year.

French invasion of the Ruhr, and the political crises resulting therefrom, induced heavy speculation in the Allied exchanges, British, French, Belgian and Italian currencies closing the year at substantially lower quotations than those prevailing at the end of 1922. The British general election, fought over fiscal policies, induced heavy migration of capital, largely of German origin, from London and the Scandinavian capitals to New York.

In sharp contrast to the chaotic situation in Germany was the economic rehabilitation of Austria and the marked progress made by Czecho Slovakia.

REPORT GERMANY IS TO INDEMNIFY CHINA WAR LOSS

Arrangements for payment of Germany's reparations to China have been completed by the German Minister to Peking, Mr. Figge, a representative of the German Bank, and the Chinese Government, according to a private telegram received here yesterday from Peking. Under the terms of the draft agreement, Germany indemnifies China to the extent of $104,000,000 for the latter's war activities.

Of this amount, Germany will deduct the sum of $34,000,000, being commercial loans that China secured from four German commercial houses, the Deutsche Asiatische Bank, Carlowitz and Co., Arnhold Karberg and Co., and H. Diederichsen and Co., according to the report. She will further deduct the sum of $15,000,000 for collections made by China on behalf of the Deutchsche Asiatische Bank and on sales made on the bank's property and the sum of $8,000,000, being proceeds of sales of German property realised by the Government under Premier Chin Yung-peng's administration.

Of the balance of $47,000,000, it is said Germany will pay $13,000,000 in cash to be drawn on the London banks, which have deposits intended for German reparations while the remaining $34,000,000 will be covered by three kinds of Chinese government bonds now held by German creditors. They are bonds of the Yuan Shih-k'ai Reorganisation Loan, on the Tientsin-Pukow Railway Loan and the Hukwang Railway bonds, all of which are to be surrendered at 20 percent below par.

PORK PIES
30¢ EACH
CHOCOLATE SHOP

Supreme Court Vindicates McCall

Word has been received from Manila to the effect that the Supreme Court had exonerated Mr. Louis McCall, former acting manager of Walter E. Olsen and Co. who was convicted in the court of first instance for alleged revelation of secrets of the company.

The case arose from the fact that Mr. McCall, while acting manager, opened a letter addressed to Walter E. Olsen, president, from Travis, Spencer and Hopkins, New York attorneys of the corporation, the letter it is said, having a bearing on the financial condition of the company at the time. The defense established that as acting manager the defendant was entitled to open mail thus addressed as being for the company and it was further shown that he opened the letter without intention of learning any of the alleged secrets and that a photograph of the letter which was made was taken by order of McCall's superiors.

Wedding

CHING-SUNG

(Reuter's Service)

London, Feb. 2.—Miss Sung-yem Chu, daughter of the Chinese ex-Premier, was married in London today to Mr. Ching-men Chen of the staff of the Ministry of Communications.

LITTLE CHILDREN NEED
Medicine of Their Own

Every careful parent will insist that medicine given to children should be absolutely pure, safe, gentle and free from narcotic drugs. Baby's Own Tablets, the Canadian children's remedy, are guaranteed not to contain one atom of any harmful drug or opiate. One tiny tablet easily crushed between thumb and finger is a sufficient dose for an

Baby's Own Tablets

infant from the day of its birth to six months old. Older children in proportion.

The first effect of Baby's Own Tablets is to act gently and kindly on the bowels. Then they soothe, console, and promote calm natural sleep. Baby's Own Tablets are recommended for teething troubles, constipation, diarrhoea, colic, indigestion, fever, colds, croup, worms. They promote good appetite and regular development.

Obtainable from chemists, or post free at 60 cents the vial from the Dr. Williams Medicine Co., 60 Kiangse Road, Shanghai.

The China Press Want Ads OFFICE: No. 17 NANKING ROAD

Prize Ticket Scheme Draws Fine In Court

Charged with selling lottery tickets without a permit in the International Settlement, a Chinese shopkeeper was ordered fined $10 in the Mixed Court yesterday.

At a previous hearing Mr. Maitland, prosecuting, held that the defendant had violated the regulations by not securing a license, which he might have done on grounds that the scheme was one to further trade. The defendant had sold packs of New Year cards in each of which was a ticket. A red ticket was good for a roll of satin valued at $10; a yellow ticket was good for a $1 credit at the Sincere Store; a blue ticket was good for a picture, and a black ticket entitled the purchaser to six envelopes. In buying the packet of cards offered as an exhibit, counsel said, the police had been unfortunate—drawing a black ticket.

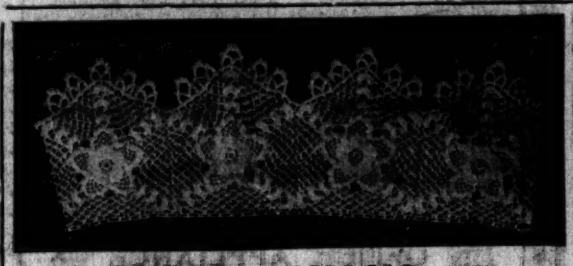
Mr. Fishman, for the defense, contended that the word "present" and not "prize" was applicable to the scheme. The firm issuing the cards, which was a large book publishing firm, was not making any money through the issue. He cited a previous Mixed Court case regarding subscription bonds in support of his argument.

CHARGE BANK MAN

An accountant of the Ching On Bank appeared in the Mixed Court yesterday on the charge of issuing Tls. 28,000 worth of native bank orders to a relative in exchange for worthless checks.

The accused, Loh Woo-tai, was arrested by Detective Sub-Inspector Hunter on Saturday in a bank on Tientsin Road. Mr. Rodger stated that Loh had issued the orders to a relative named Wong who had now absconded and that he had collected about $4,000 before the warrant was applied for. The case was remanded one week, the accused to be released on $10,000 shop security.

MUMM'S
OPEN UNTIL 3 A.M.
4th, 5th AND 6th
DROP IN



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Guaranteed made of No. 8 Coats Thread
Samples and Quotations Mailed upon Request
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(Wholesale distributors)
9A, KIANGSE ROAD
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Labor Bank Movement In The United States

Now 15 Labor Banks In Operation With Total Resources Of About $44,000,000—History Of The Movement And Its Aims—Not Anticapitalist

The announcement that John L. Lewis, president of the United Mine Workers, will head a new $1,000,000 labor bank to be opened at Indianapolis, coming on the heels of the opening of the 25th labor bank in this country, gives a new turn to the labor banking movement which heretofore has received little support from the "fighting" leaders of organised labor. The names of the existing labor banks, their location, the organisations behind them, and their approximate resources are given in the following table:

Washington, D. C., Mount Vernon Savings bank (International Association of Machinists)	$ 2,969,456
Cleveland, O., Co-operative National bank (Brotherhood of Locomotive Engineers)	24,198,959
Tucson, Ariz., Co-operative Bank and Trust company (Local unions and farmers' organisations)	400,000
Richmond, Ind., People's Co-operative State bank (Brotherhood of Locomotive Engineers)	500,000
Philadelphia, Producers and Consumers' bank (Central Trade union)	2,000,000
Chicago, Amalgamated Trust and Savings bank (Amalgamated Clothing Workers)	2,400,000
San Bernardino, Cal., San Bernardino Valley bank (Brotherhood of Locomotive Engineers with local unions)	1,000,000
Birmingham, Ala., Federated Bank and Trust company (Alabama Federation of Labor and Brotherhood of Locomotive Engineers)	750,000
Minneapolis, Minn., Transportation Brotherhood National bank (Four train service brotherhoods)	786,107
New York, Amalgamated Bank of New York (Amalgamated Cloth-Workers)	2,500,000
New York, Federation Trust company (New York State Federation of Labor)	2,000,000
St. Louis, Mo., Telegraphers Co-operative National bank (Brotherhood of Railway Telegraphers)	3,000,000
Spokane, Wash., Brotherhood Co-operative bank (Four train service brotherhoods)	400,000
Pittsburg, Pa., Brotherhood Savings and Trust company (Brotherhoods and local unions)	225,000
Cincinnati, O., Railway Clerk's Co-Operative National bank (Brotherhood of Railway Clerks)	1,000,000
Total resources (approximate)	$44,129,525

In addition to the banks listed above two large capitalist banks are substantially controled by organised labor to wit:

The Empire Trust company of New York, with resources of $45,000,000 in which the Brotherhood of Locomotive Engineers hold 33 1-3 percent of the stock.

The Commercial National bank of Washington, with resources of $15,000,000 in which the International Association of Machinists owns 40 percent of the stock.

The labor organisations are represented on the directorates of both these banks.

During its first six months of business, the Amalgamated bank of New York, the first labor bank opened in the city, increased its total resources from $747,000 to $2,514,000, and its number of depositors has grown from 800 on the opening day to 5613 on October 14, according to an announcement of the bank's board of directors just issued from its offices on Union square.

PURPOSE OF BANKS

The purpose of the labor banking movement, as seen by its outstanding leaders, William H. Johnston of the machinists, Warren Stone of the engineers, and Sidney Hillman of the Amalgamated Clothing Workers, is to mobilise the money of the workers (and a part of the money of the general public) under labor control and thus eventually to compete for control of credit in the United States. The theory is that he who controls credit controls industry, and that labor, by assuming a share in the control of credit may assume a substantial share in control of industry.

Because of the difficulties that would be encountered in expanding the labor banking movement, difficulties that would arise both within the labor movement and from outside sources, these leaders have refrained from making any very plain statement of the purposes that are in the backs of their minds. It is doubtful whether their vision is shared by all of the labor organisations that have invaded the banking field. However this may be, the labor banking movement grows apace.

The executive council of the American Federation of Labor in its report to the annual convention just concluded at Portland, Or., states that "at the time of the preparation of this report practically 23 labor banks are either doing business or are about ready for business. In addition, about 20 more such banks are in process of organisation." The report, however, gives little encouragement for a further expansion of the labor banking movement.

The most important of the new banking institutions now in process of organisation are the Indianapolis bank, already referred to, three banks being organised by the Brotherhood of Locomotive Engineers, one at New York, one at Boston and one at Baltimore the International Labor bank to be opened in New York, December 1, by the International Ladies' Garment Workers, in co-operation with three other organisations in the needle trades, four banks being organised by the Connecticut State Federation of Labor for Hartford, Waterbury, Bridgeport and New Haven, and a second bank for Chicago being organised by the Amalgamated Clothing Workers. All of these banks are expected to be in operation before the end of 1924, several before the end of the present year.

A writer in a recent issue of the Socialist Review (London) calls upon the British labor movement to drop many of its old methods and to start a labor banking movement in that country. "America" he concludes, "has shown the way." It seems likely that the labor banking movement will spread around the world during the next few years. The Amalgamated Clothing Workers' banks are already co-operating with the Industrial bank at Moscow. A chain of labor banks is being established in Chile with the encouragement of the government. Labor banks, with resources exceeding $1,500,000 have been established in Palestine. A large trade union bank has recently been established at Berlin, and similar banks are planned for Mexico. The Brotherhood of Locomotive Engineers has received requests from labor organisations in many other countries for information of their banking activities.

SOURCE OF OPPOSITION

The labor banking movement has been opposed by labor leaders of the old school, and by labor sympathizers on various grounds. One point of view is that it will create an "aristocracy of labor," giving the men engaged in the various labor banking enterprises a "capitalistic point of view" and thus prevent the development of a "class conscious" movement in the United States. Socialist thinkers oppose the movement on the ground that the existence of labor banks will prove an obstacle to the ultimate "socialisation of credit," when all banking functions performed by the government. The real objection of the "fighting leaders" of labor appears to be that in this movement, now methods achieving labor's ends, through co-operation with business men in the control and ownership of industry, are being developed, which ultimately will put most of the old methods of organised labor into the discard. These leaders are not fitted either by temperament or by training to lead the new "capital conscious" movement among the workers. They see themselves going into the discard along with the old methods, resting on coercion rather than co-operation.

Meyer Bloomfield has recently pointed out one interesting result of the new movement: "An unexpected flareback . . . is a new interest in the methods of union bookkeeping prevalent. Many a union has been known to keep its funds in the name of individuals, many a union has been smashed by the dishonesty of some of these individuals or by their carelessness. . . . The old-time union methods, by no means universally abandoned, were the two-fisted methods, little tolerant of system and accurate figures so reminiscent of the hateful commercial word. . . . Labor bankers are quietly asking questions about union balance sheets, vouchers and the like. There is an influence getting headway as one of the unexpected results of the labor bank enterprise, in the direction of approved business methods in the business management of a union. We shall hear more about this."

The executive council of the American Federation of Labor in its 1921 report, warned against labor banking. "If trade unions are to venture into the banking business, the urgency for the incorporation of trade unions may become more pronounced and make the bringing of suits against them and the seizure or impounding of their funds more easy of accomplishment." This objection has been deprived of its effectiveness by the Coronado decision of the supreme court holding trade unions to be suable in the courts, whether incorporated or unincorporated.

In 1922, the executive council reported that: "Example after example might be cited to bear out the finding that banking facilities are being used to destroy the trade union movement and to impoverish the workers through the savings deposited in our banking institutions." The council did not recommend that the unions go into the banking business, but that capitalist banks being found to oppose the interests of the workers be boycotted by them. In other words, the council held to an old method instead of recommending a new method.

One of the first resolutions introduced at the recent convention of the federation proposed to give the federation's official indorsement to the labor banking movement and urged all trade unionists to deposit their funds in labor banks. No action was taken on this resolution by the convention. It is interesting, however, to observe that Samuel Gompers was the first depositor with the Federation Trust company when it opened in New York, and that John L. Lewis is now to head a new labor bank at Indianapolis.

"While the end sought in this new movement among the workers is as revolutionary as any radical reformer could wish, the means for its achievement hold no threat of industrial disruption or public disorder. The movement does not look to the 'overthrow of capitalism.' On the contrary it accepts the institutions of a capitalistic society and seeks to work through capitalistic methods toward a new social order."—This is the interpretation of the movement given by Richard Boeckel in "Labor's Money."

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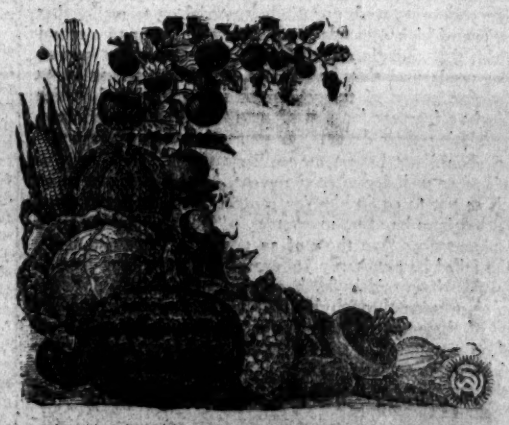

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WEATHER

A depression shown in Szechuen will advance towards the sea along the Yangtze. Weather Changeable and milder S. Ely breezes on the Eastern and the Yellow seas. Moderate monsoon in the South.

MARRIAGE

PORTER-WHITE. On February 2nd, 1924, at H. B. M. Consulate General at Shanghai, before Mr. Sidney Barton, C. M. G., Consul General, and afterwards at St. Joseph's Church by the Rev. Father Macdonald, S. J., Ernest John Andrew Porter, only son of Mr. & Mrs. E. A. Porter, of Epson, Surrey, to Muriel Clara, eldest daughter of Mr. & Mrs. William Augustus White, of Shanghai.

65312 F 5

DEATH

OLDHAM. On the 4th February, 1924, at the General Hospital, Shanghai, William Oldham, (late R. N.), electrician with Mr. John Gray, 11 Ezra Road, aged 42 years. The funeral will take place at the Bubbling Well Cemetery on Wednesday the 6th Feb. at 4 p.m. All friends are invited to attend.

Woodrow Wilson

FORMER President Wilson's statement a few days ago, "I'm a broken machine, but I'm ready" gives an insight into his character as does the statement he made to a personal friend in Washington on July 25, 1919 just prior to his Western trip upon which he hoped to win the American people and through them the United States Senate to a ratification of the Versailles Treaty, "I don't care if I die the next minute after the Treaty is ratified." Wilson was then very ill and was advised by his friends not to make the trip, but he made it and suffered a paralytic stroke from which he has never recovered.

So much of Woodrow Wilson's life and the world's knowledge of him is bound up with the effort of the United States in the World War that any estimate of the life-work of America's war-time president must necessarily be concerned principally with the war and the part he played in it. Mr. Charles R. Crane, former American Minister to China and a close friend of Mr. Wilson once made the statement in an address in Shanghai that there never was a time in the history of the world when any man had a larger audience than had President Wilson. And this was true, especially in the latter days of the war and in the days following the armistice and up to the conclusion of the Peace of Versailles. Wilson's addresses on such subjects as "Self Determination" reached to the farthermost corners of the earth and stirred the hearts of men everywhere. His words gave to the War a moral purpose which probably had more to do with the final collapse of the German military machine than had all the bullets of the Allied armies. Wilson kept America out of the European War until the American people were ready for participation in it and then he carried the American people into the war on a high plane of idealism and moral purpose which few peoples have entertained in their conflicts since the beginnings of mankind. Wilson made the war a holy war to end war from the standpoint of America and the fact that the peace which followed the war was not in accord with Woodrow Wilson's and the American people's conception of the war has been almost solely responsible for the terrors of the peace which has followed the War.

That Wilson's idealism was shared by other peoples than the Americans was shown in his reception when he went to Paris at the head of the American Delegation to the Conference. Robert Lansing, Secretary of State under Wilson and after his resignation one of Wilson's severest critics, says:

"No man ever received a more demonstrative welcome than did Mr. Wilson from the moment that the *George Washington* entered the harbor of Brest. It was a great popular ovation. His name was on every lip; throngs of admirers applauded him as he entered the special train for Paris and at the stations en route; and multitudes delirious with enthusiasm, cheered him a welcome as he drove through the beflagged streets of the French capital in company with President Poincare. . . . This convincing evidence of his personal popularity, which was vastly increased by subsequent visits to London and Rome, doubtless confirmed him in the belief that, with the peoples of the three principal Allied Powers so unanimously behind him, the statesmen of those countries would hardly dare to oppose his ideas as to the terms of peace. . . ."

Wilson's mistakes at the Conference—they probably would have been made by any other American under similar circumstances—were due to the fact that he went to Paris with an idea but without a plan. He had a draft of a covenant of a League of Nations and he had his famous Fourteen Points and the declarations of his public addresses and messages as a basis of the Peace but he had no program and was totally unprepared for the intrigue and play of selfish interest—as old as Europe itself—which manifested itself in the Peace deliberations and was written into the final document in spite of Wilson's high purpose and which often used Wilson's words of high idealism as a cloak for the bitter content. Mr. Lansing stresses this point especially.

"There can be little doubt that President Wilson expected to find in the principal statesmen of Europe, at least in a measure, the same philanthropic and altruistic motives which he possessed in so high a degree. In the correspondence during the war the Allies had responded to his appeals and declarations in a tone of lofty idealism similar to that which he had used. I believe that he assumed that moral right would be the controlling factor in the settlements at Paris, and that even the enemy would be treated justly, if not generously, in order that the peace might be erected on permanent foundations. Entertaining idealistic motives and unfortunately lacking practical experience in international negotiations, the President did not appear to appreciate at the first that the aims of his foreign colleagues were essentially material or to realise that their expressions of high principle were merely an assent to a moral standard which they thought morally right, but at present impracticable. The result was that he assented to certain arrangements before he became aware of the selfishness, if not the greed, which was so evidently a frequent impulse of many of the European delegates in formulating their demands or supporting those of others."

Wilson should not have gone to Paris at all. It is easy of course for all of us to judge after the event, but his previous training was such as not to equip him for contact with the experienced diplomats with whom he came in contact. "He exhibited the traits of a philosopher rather than those of an advocate," to quote again. And when he failed he necessarily suffered the fate of any man in high position in whom multitudes have placed their trust. Wilson lost favor and prestige through his inability to do the impossible. "It was one of those unavoidable misfortunes which befall a man, who, placed on a pedestal, is idolized as the embodiment of justice by men and by nations whose ideas as to what is just vary, possibly unconsciously, according to their conceptions of what will be of material benefit to themselves."

However as we may regard him, there is no question but that he gave his all in the War in the cause of humanity just as truly as the lowliest doughboy who lies in France. His place in history is fixed as the one who gave the world its first vision of a new order of things in which war has no part in the settlement of the differences of mankind. Perhaps the world was not ready for his message, but the lesson of his life and accomplishments will live ever in the hearts of mankind and the time will come when his idealism will prevail. Mr. Wilson was the twenty-eighth president of the United States. He was born at Staunton, Virginia and has just passed his sixty-eighth year. His life previous to his entrance into politics as the governor of New Jersey was almost entirely along academic lines, chiefly as president of Princeton University. He was elected to the Presidency of the United States in 1912 and re-elected four years later. He was the author of numerous books, the best known being his "History of the American People," and "Constitutional Government of the United States."

Shanghai As Movie Center

FOR industrial versatility Shanghai has already established a world-wide reputation and the influence of its production is being felt as far away as Lancaster and New England. Abundant and cheap labor, a plentiful supply of raw materials and coal and enviable port facilities do give it almost unparallelled advantages and opportunities for future development beyond fancy.

That the city should invade the province of Hollywood, however, and figure noticeably as a production center for motion pictures is an almost undreamed of situation—undreamed of, that is, by those who are unaware that two movie studios are already flourishing here, three more in process of organisation and that Shanghai-made pictures are already being shown in San Francisco, New York, Chicago and even in Los Angeles itself.

It was several years ago that a large Shanghai printing establishment and one of the largest business houses in the Orient began to experiment with the making of motion pictures. The beginning was a modest one—a beginning almost without equipment and practically without direction or purpose. Relying upon the sun for lighting, upon random stories for plots and upon the employees in their own plant for actors, the managers made halting attempts at drama and fairly successful experiments with scenic and "educational" films.

Today the same concern is operating a modern and fully equipped studio, modelled after the studios of California, employs a trained director and camera man and is about to release its third ten-reel production. The moving picture phase of its business has become self-sustaining and is looked upon as a profit-maker for the coming year. The demand for the pictures of this plant has developed a distributing system throughout China and an agency in America.

A second studio was built last year and its first picture, finished last week, is due to be seen in Shanghai within a few days. This enterprise, not at all modest in its ambitions, has imported a director from Hollywood itself, lights and equipment from Germany and has among its actors a number of returned students, familiar with the stage, and a dancer of real talent.

It is now learned that three other firms are about to begin operations. The capital interested in two is said to be European, that in the third Chinese. Two of the new firms are importing up-to-date American equipment and skilled directors.

That the moving picture has a great and entirely unexploited market in China is clear. The number of movie houses in Shanghai alone has increased three fold in the last year and others are steadily building. In the outports, movie threaters are by no means a novelty. One is said recently to have been opened in Chungking, Szechuen and others in equally distant places. The cinema has established its popularity with the Chinese people and it is not at all improbable that it will one of these days supplant the present "stage" and give even the familiar and popular story-teller short shrift. Should this development become a fact, it takes little imagination to estimate the demand for films—particularly those made in China from popular Chinese dramatic materials.

Inasmuch as the local production of films has already attained to a profit-making basis, the business is obviously a fixture. How far the industry will go in its development depends, of course, upon the demands (yet an unknown quantity) here and abroad and upon the skill and integrity of the management. From the present outlook, however, it is not extravagant to presume that within the next few years Shanghai will, through its movies, have made another claim upon the world's recognition.

Something To Think About

By Bruno Lessing

IT'S HARD WORK

Down Texas way they have a Governor who now wants the United States army and navy to enforce the prohibition law. Not a private citizen, mind you, but the Governor of a sovereign State.

Only a short time ago this same matter was put up to the Attorney-General of the United States, who, after an investigation, declared that under our existing laws there was no way in which any administrative power could use the army or navy to enforce the prohibition law. Now, does the Texas Governor want to violate the existing laws?

It shows what a hard job it is to get a multitude of men in line to have the same views on law and order. It also shows how strong an individual's fanaticism can be when, merely because he is interested in one law, he is willing to sacrifice all others.

Inasmuch as prohibition is the law of the land, every lawabiding citizen should respect it. We have, unfortunately, many citizens who are not lawabiding. When their guilt is proven they go to jail. Which is perfectly fair and proper.

But does it not show a lack of sanity, of intelligent regard for the welfare of a hundred million people and, above all, a proper realization of the tremendous problems which we have to solve in our struggle for liberty and for the esablishment of a great, free government upon a sound and lasting basis, when a high public official harps upon the enforcement of one single law—and not a fundamental law, at that—to the disregard of all those other laws upon which our national happiness rests?

It makes us realize how hard it will be to ever make the multitude agree upon sound, safe and sane building up of the Government.

If the excellent Governor will take the trouble to glance over the Constitution of the United States he will find articles and sections and amendments which are being constantly violated. Why not call upon the army and navy to enforce all of them?

If the Recording Angel were ever to turn over his records to the Attorney-General of the United States there would be more prosecutions for fraud in income tax returns than the world has ever seen for violation of any other law in a given time. Why not call out the army and navy to collect income tax?

Did you ever see a colored person try to vote at a close election in Alabana? (Oh, that's not the only State!) Why not have a battleship brought inland to enforce his rights? (That is, if he hasn't sense enough to keep away from the polls).

The Ku Klux Klan, Governor, by taking the law into its own hands—no matter how high its motives—is a greater menace to this country than ten times the bootlegging that is going on.

Take this kindly, Your Excellency; let not your angry passions rise. Enforce all the laws. Just because you like to read and pray and meditate upon a Sunday, do not become excited because a hard-working man wants to go to a movie or a baseball game.

And remember that Wisconsin, Arizona, California, Rhode Island and New York are also sovereign States in this Union, and that all of them have Governors who are more or less cranks in their own particular way. Why, Great Scott! the Governor of Kentucky is sore on dancing!

The China Press Want Ads Office: No. 17 Nanking Road

Our Literary Column

EXCERPTS FROM GREAT WRITERS

By Mathy

SPEECH AS LITERATURE

In the earlier days of the literary art, when life and its expression in speech were in closest relation, voice, gesture, and personality, revealed in face and bearing, were as much a part of literature as language itself. The Greek choral dance, which Mr. Moulton aptly calls "literary protoplasm," was the expression of the soul through all the forms at its command—words, songs, gesture, movement. The balladist and, later, the bard gave their recitations or chanting monologues an effective accompaniment of intonation, accent, emphasis, and gesture; and the result was, in some cases, literature, which was something more than words set in beautiful or impressive order.

In like manner, there has always been an oratory which was something more than spoken thought, which has had all the elements of art, and has been, therefore, to the men who came under its spell, spoken literature. The great mass of speaking is, necessarily, for the moment only; it has an immediate object; it is addressed to a special audience; it finds its inspiration in an occasion. Such speaking is often forcible, witty, eloquent, and effective; but it is not literature. It is distinctly ephemeral, and having accomplished its purpose, it is forgotten, like all other tools and implements of construction. The oratory which is literature, on the other hand, touches great themes, allies itself with beauty or majesty of form, and, although addressed to an immediate and visible audience, makes its final appeal to that unseen but innumerable company who, in succeeding ages, gather silently about the great artists and are charmed and inspired by these unforgotten masters.

To this company of orators who made speech literature by dignity of theme, breadth of view, beauty of form, and harmony of delivery, George William Curtis belonged. He was not the greatest of those who, in this New World, have used the platform as a vantage-ground of leadership. He had not the organ tones of Webster, nor the incisive style and matchless vocal skill of Phillips, nor the compass of Beecher; but in that fine harmony of theme, treatment, style, and personality which make the speech literature, he surpassed them all. Less effective for the moment than Phillips, his art has a finer fibre and a more enduring charm. When he spoke, it seemed as if one were present at the creation of a piece of literature. He saw his theme in such large relations, he touched it with a hand so true and so delicate, he phrased his thought with such lucid and winning refinement and skill, his bearing, enunciation, voice and gesture were so harmonious, that what he said and his manner of saying it seemed all of a piece, and the product was a beautiful bit of art—something incapable of entire preservation, and yet possessing the quality of the things that endure. The enchantments of speech were his beyond any man of his generation, and he gave them a grace of manner which deepened and expanded their charm.

Correspondence

MORAL WELFARE LEAGUE

Editor, THE CHINA PRESS:

Sir:—It has been said that it is always the same small band of critics who pass observations on the methods of the Moral Welfare League, but it may also be said that it is always the same small band of Moral Welfare Leaguers who are active. This is not surprising, as it invariably happens that few members of any community take more than a passing interest in matters of public concern. There is a distinction in this instance however, in that the cry and interest of the critics is a labor of love, while that of the Secretary of the League is that of a paid agitator.

Turning to the Annual Report of the League for 1923 it transpires that this gentleman for part time draws a salary of dollars one thousand a year on general account and takes another dip into the coffers of the exchequer for a further five hundred dollars for secretarial work in connection with the Mixed Court Home. For a total sum of fifteen hundred dollars a year it must be expected that he should make his voice heard in order to justify his existence.

Now, this leads me to a criticism of the budget for 1924, and when I reflect on the figures I wonder why it is that there are none amongst the members of the League who in their spare time are not willing to undertake executive positions in an honorary capacity and so conserve or release further funds for relief of distress amongst those unfortunate women whose scornful business the League seeks to destroy. The published figures show that out of a budget sum of $4,000. administration expenses are to "mop up" $3,900.-leaving only $100 as "Provision for emergency cases" It reminds me of the case of a man who was collecting funds for a very "worthy object" which worthy object afterwards turned out to be himself.

May I suggest to the League that there should be more assistance and less administration? I am etc.

P. O. Q.

Shanghai, Feb. 4, 1924.

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Anyone who is sceptical a bout Electric Cooking—its possibilities, convenience and economy—has only to make a trial of one or two pieces of apparatus to become a pronounced convert.

CLEANLINESS.—There are no smells or noxious fumes; no dust, soot or ashes as with coal.

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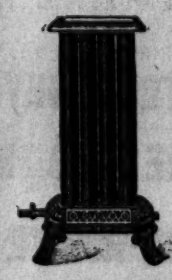

has commenced, it is therefore advisable to have them fixed at once, before it is too late.

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(Registered U. S. Patent Office).

By George McManus

SO YE WANT A JOB-HEY? WELL I NEED A WAITER AND A DISH-WASHER-WHICH D'YE WANT?
I'D RATHER BE A WAITER!
D'YE CALL THAT A STEAK? TAKE IT BACK AN' BRING A GOOD ONE OR I'LL BREAK YOUR JAW"
YES SIR!!
HE SAYS THE STEAK IS NO GOOD HE WANTS ANOTHER ONE!
IS THAT SO-YOU TAKE IT BACK AN MAKE HIM EAT IT OR I'LL BUST YOUR FACE!
SAY, BOSS-IS THAT DISH-WASHER JOB STILL OPEN?
11-10

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The Korean's Fly-Trap Hat

A Description Of Unique Horse Hair Headgear Worn In The Land Of The Morning Calm

BY HARRY A. FRANCK

The following description of what Mr. Franck describes as the incredibable hat on which one's eyes are constantly focussed while in Korea, appears in his latest book, "Wandering In Northern China."

If the Japanese are commonplace and unoriginal in their headdress, certainly their newly captured fellow-subjects make up for it. Set usually at a jaunty angle, whether by design, breeze, or cranial malformation, a jauntiness enhanced by its scarcity of brim, the "fly-trap" hat furnishes Korea half its picturesqueness.

Graduates of modern mission or Japanese government schools, self-complacent young men who have been abroad, native Christian pastors, may wear the Panama or the felt of the West above their otherwise national white garb, but the "fly-trap" is still the prevailing head-dress throughout the length, breadth, and social strata of the peninsula. Far and wide, in city or village, in crowded marts or on lonely country roads, indoors or out, awake or asleep, the high hat is seldom missing. It persists to the very edge of the frontier, then disappears as suddenly as it had sprung up at the other extremity of the country.

After one has weathered the first shock it does not look so greatly out of place on your city gentleman, but I never learned to behold it with proper equanimity on the heads of porters, plasterers, and peasants. Even the workman without it, however, is still conspicuous. Tattered, soiled, and sun-scorched men wandering across the country with a kind of tramp's pack on their backs wear the horsehair birdcage on their heads, perhaps the most incongruous sight of all is to behold a battered old man of the rice-fields solemnly squatting on a garbage-heap in his mud hamlet, with his opera hat perched on guard above his gray and scanty topknot.

ALL BLACK LIDS

Once or twice we caught a glimpse of the light-brown hat formerly worn by all men about to be married, or to add a new wife to their collection of servants, once the custom was widespread of painting the hat white in sign of mourning, but today black is almost universal, and an excellent foil to the otherwise white garb. Bridegrooms no longer feel compelled publicly to announce their happy status, and there is another and more effective means of showing grief at bereavement, a mourner's hat like a large, finely woven, inverted basket with scalloped edges, which completely hides the afflicted face of the wearer.

As he ambles along under this ample protection instead of blistering beneath a horsehair cage, surely a feeling of gratitude toward the departed relative must pervade the thoughts of the bereaved, particularly as the Korean term of mourning lasts for three years. There is a still more enormous, very coarsely woven, sunshade worn by peasants in the midsummer months, while Buddhist priests, otherwise indistinguishable from layman tramps and beggars, wear a smaller hat of similar shape to that of the mourners, but raised on bamboo stilts well above the head.

MADE OF HORSEHAIR

The horsehair hat is costly, by Korean standards, and, being put together with glue, is frail and perishable. Water is particularly fatal to it. Let the first drop of a shower fall, therefore, and from within the garments of every Korean man appears a hat-umbrella, a little cone-shaped cover of oiled paper or silk, like a miniature Japanese parasol, which is quickly opened and slipped over the precious hat. As to the rest of the male garb, no damage is possible which cannot be repaired by the return of sunshine or a few hours' labor by the women at home. Thus on a rainy day the black heads above white bodies characteristic of all Korea turn to drenched cheese-cloth surmounted by oily yellow clowns' caps.

More Truth Than Poetry

BY S. E. KISER

His face was expansive and red,
His speech and his manner were frank;
"I have money in bundles," he said,
"I get the glad hand at the bank,
And a pointer I'm handing to you,
Which is neither obscure nor opaque:
It isn't the work that you do;
It's the noise that you manage to make.

"I started as one of a crowd
Of boys who weer doing their best,
And I noticed in time that the loud
Succeeded in passing the rest,
Not always because they were good,
But they managed to 'put it across,'
Because they so well understood
How to tickle the ears of the boss.

"I carfeily studied those boys,
And later I watched their careers;
The fellows who made the big noise
Are nearly all rich, it appears.
And those who were quiet, and keen
To let their work speak for itself
Have quite faded out of the scene,
Each doubtless asleep on some shelf.

"Understand that I never deny
That work is all right in its way,
But it never raised any one high—
That is, if he'd nothing to say.
Take this from a gentleman who
Is up on his toes and awake:
It isn't so much what you do
As the noise that you manage to make."

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:-: The Spectator :-:

The Commons

Almost all religious, social and political experiments begin with a generous confidence in human nature and crystallize into tyrannies and finally into impotencies, because they fall into a distrust and fear of human nature.

The beginnings of Christianity were characterized by a deep faith in man, even more striking than its faith in God; for all religions believe in God, only young religions believe in man.

At first the common man was a divine possibility; a fisherman was convertible into an apostle.

Little by little humanity was hedged against and the free Christian socialistic community became a Christian monarchy with fixed castes and grades. Luther also began boldly enough appealing to the sovereign individual conscience, but he liked to take it nearly all back and to insist that, on account of the weakness of men, our confidence should rest rather in a book and a church.

At its commencement the United States of America talked loudly of freedom and the sovereign citizen, but as soon as the gifted statesmen got to work forming a government they devoted most of their energies to protecting the State from the ignorance and passions of the people.

So the French Revolution started with liberty, equality and fraternity, and wound up with Napoleon.

Poor old people! The hardest thing in the world for wise men to learn is that the people are worthy to be trusted. And it takes centuries for the wisdom of the world to see that the only basis for either a religion or a government is The People, and that the common run of folks are better, wiser, and more reliable than any selected group.

Somehow it is deemed a sign of superiority to despise the people. Authors are always declaiming against their ignorance. Artists berate their poor taste. Preachers point out their badness. Financiers exclaim at their stupidity. Everybody gives them a whack.

This ought to arouse our suspicion. If vulgar means simply "common," then one of the most vulgar things in the world is to despise the common people, for almost everybody does it. And one of the marks of a superior person, by the same token, ought to be that he believes in and loves the Commons.

BOBBIE AND HIS PA

Pa, I sed, did you know them Meeds & Pershuns?

A few of them, Bobbie, sed Pa. Why?

Our teecher was telling us about them, I sed. She toald us thay was grate peepul in thare day.

Yes, sed Pa, them old Meeds & Perhuns was good fellows wen thay had it, sed Pa, but thay havent got it now. Thay are ded & gone, Pa sed, vannished forevver like Mister Bryan's hopes of the White house chare, Bobbie, sed Pa.

Ware did they live? I sed.

In Persha, Bobbie, sed Pa. Thay was vary warlike & thay was vary wild, both the gents & the wimmen, sed Pa.

Is that ware wild wimmen caim from? I sed.

Bobbie, sed Ma, what in the wurld do you know about such thinks?

I herd a kid singing a song at school, I sed, about the wild wimmen.

You see, sed Ma, what publick schools is doing for our littel darling boy, sed Ma.

Good enuff, sed Pa, let him git a eer full, sed Pa. I doant want any son of mine to be a shrinking vilet, sed Pa. He wuddent be much like his father.

I guess not, sed Ma. Thare is no danger of Bobbie evver beeing vary shrinking if he taiks after you, sed Ma.

Tell me sum moar about them old Meeds & Pershuns, I sed.

Well, Bobbie, sed Pa, thay was grate peepul in thare day & in thare way, sed Pa. Thay had a kind of sivvil-zashun, sed Pa, & sum luxery & a littel refine-mint, sed Pa, but thay let the hare grow on thare necks, sed Pa, & thay dident have any saferty raisers, eether, sed Pa. Thay thot the erth was flat, thay thot the moon was made to lite the erth nite times & the sun to lite the erth day times, sed Pa, &, thay kep the vimmen in thare places. I have offen addermired them for that, sed Pa.

You have, have you? sed Ma.

Yes, sed Pa. They didnet have any votes for wimmen in them days, Pa sed, & I hate to think what they wud have did to a Prohibishun agent, sed Pa.

They were meerly polished brutes, sed Ma, & not so very polished eether, Ma sed.

Thay was grate scapers, sed Pa.

The littel nashun of Greece licked them, sed Ma. Jest think, sed Ma, they was whipped by a race of men that is now florists & resterant keapers, sed Ma. Thay cuddent have been so grate. You see what all thare wine guzzelling fetched them to, sed Ma. & you see what thay got for not giving wimmen thare proper place, sed Ma.

That made Pa kind of shut up, but he will be talking enuf beefoar I have time to rite another essay. I will cloase now & go in swimming, gee, it is fine in dog days.

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GENERAL SHIPPING NEWS

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For River Ports

HANKOW & PORTS.—The Indo-China S. N. Co.'s S.S. KUNGWO, 4,635 Tons, Captain Gibb, will sail for the above-mentioned ports from Hunt's Wharf on Tuesday, February 5, at about midnight. For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., General Managers. Telephone: C. 241. Extension to Freight and Passenger Departments.

HANKOW & PORTS.—The Str. KIANGYU, Capt. Johannsen, will leave on Tuesday, Feb. 5, at midnight. For Freight or Passage, apply to C.M.S.N. Co.

HANKOW & PORTS.—The Str. KIANGFOO, Capt. Maxwell, will leave on Wednesday, Feb. 6, at midnight. For Freight or Passage, apply to C.M.S.N. Co.

HANKOW & PORTS.—The Indo-China S. N. Co.'s S.S. SUIWO, 2,671 Tons, Captain Jackson, will sail for the above-mentioned ports from Hunt's Wharf on Thursday, February 7, at about midnight. For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., General Managers. Telephone: Central 241. Extensions to Freight and Passenger Departments.

HANKOW & PORTS.—The Str. KIANGWAH, Capt. Sorensen, will leave on Thursday, Feb. 7, at midnight. For Freight or Passage, apply to C.M.S.N. Co.

HANKOW & PORTS.—The Indo-China S. N. Co's S.S. YUCKWO, 3,770 Tons, Captain Campbell, will sail for the above-mentioned ports from Old Ningpo Wharf on Friday, February 8, at about midnight. For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., General Managers. Te. C. 241. Extensions to Freight and Passenger Departments.

HANKOW & PORTS.—The Str. KIANGYUNG, Captain Smith, will leave on Sunday, Feb. 10, at midnight. For Freight or Passage apply to C.M.S.N. Co.

HANKOW & PORTS.—The Indo-China S. N. Co.'s S.S. KUTWO, 2,664 Tons, Captain Christie, will sail for the above-mentioned ports from Hunt's Wharf on Monday, February 11, at about midnight. For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., General Managers. Telephone Central 241. Extensions to Freight and Passage Departments.

HANKOW & PORTS.—The Str. KIANGAN, Capt. Ross, will leave on Monday, February 11, at midnight. For Freight or Passage, apply to C.M.S.N. Co.

HANKOW & PORTS.—The Indo-China S. N. Co.'s S.S. LOONGWO, 3,925 Tons, Captain Holmwood, will sail for the above-mentioned ports from Hunt's Wharf on Tuesday, February 12, at about midnight. For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., General Managers. Telephone: Central 241. Extensions to Freight and Passenger Departments.

HANKOW & PORTS.—The Str. KIANGHSIN, Capt. Kornfeldt will leave on Tuesday, Feb. 12, at midnight. For Freight or Passage, apply to C.M.S.N. Co.

HANKOW & PORTS.—The Indo-China S. N. Co.'s S.S. KUNGWO, 3,671 Tons, Captain Fellow, will sail for the above-mentioned ports from Hunt's Wharf on Wednesday, Feb. 13, at about midnight. For Freight apply to JARDINE, MATHESON & Co., Ltd., General Managers. Telephone Central 241. Extension to Freight Department.

HANKOW & PORTS.—The Indo-China S. N. Co.'s S.S. LUENHO, 2,868 Tons, Captain Woodget, will sail for the above-mentioned ports from Hunt's Wharf on Thursday, February 14, at about midnight. For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., General Managers. Telephone: Central 241. Extensions to Freight and Passenger Departments.

HANKOW & PORTS.—The Indo-China S. N. Co.'s S.S. KUNGWO, 4,635 Tons, Captain Gibb, will sail for the above-mentioned ports from Hunt's Wharf on Friday, February 15, at about midnight. For Freight or Passage, apply to JARDINE, MATHESON & Co., Ltd., General Managers. Telephone: Central 241. Extensions to Freight and Passenger Departments.

For Southern Ports

NINGPO.—The steamer HSIN HSIANGTSEN, Captain Randhye will leave on Saturday, Feb. 9 at 4:30 p.m. For Freight or Passage, apply to C.M.S.N. Co.

For Japan Ports

KOBE & YOKOHAMA.—The Hugo Stinnes-Linien steamer ALBERT VOGLER will be despatched for above ports on or about the 20th February. For further particulars as to passage apply to the HUGO STINNES-LINIEN, Ostasien-Fahrt, 58, Kiangse Road. Phone C. 6556.

For Foreign Ports

SAN FRANCISCO via NAGASAKI, INLAND SEA, KOBE, YOKOHAMA & HONOLULU.—The S.S. SHINYO MARU, Captain M. Jin, will be despatched on Friday, February 8. Tender conveying passengers and mails will leave Customs jetty at 3 p.m. For passage apply to TOYO KISEN KAISHA, No. 71 Szechuen Road, Shanghai. Tel. No. 3225-3230.

ANTWERP, ROTTERDAM & HAMBURG via HONGKONG, MANILA, STRAITS, COLOMBO, PORTS SAID.—The Hugo Stinnes Linien steamer SCHEER, Captain Brahms, 13,000 tons, will be despatched for above ports on/or about the 5th of March. For further particulars as to freight apply to the HUGO STINNES-LINIEN, Ostasien-Fahrt, 58 Kiangse Road. Phone C. 6556.

Shipping Items

YANGTSZE PORTS

The C.M. s.s. Kiangwah left Hankow on Saturday and is due in Shanghai today.

The I-C. s.s. Suiwo left Hankow on Sunday and is due in Shanghai today.

The C.N. s.s. Whangpu left Hankow on Sunday and is due in Shanghai tomorrow.

The I-C. s.s. Tuckwo left Hankow yesterday and is due in Shanghai on Thursday.

The C.N. s.s. Shengking left Hankow yesterday and is due in Shanghai on Thursday.

The C.M. s.s. Kiangyung will leave Hankow today and is due in Shanghai next Friday.

The C.N. s.s. Woosung will leave Hankow today and is due in Shanghai next Friday.

The C.M. s.s. Kiangan will leave Hankow tomorrow and is due in Shanghai on Saturday.

The I-C. s.s. Kutwo will leave Hankow tomorrow and is due in Shanghai on Saturday.

The C.N. s.s. Tatung will leave Hankow tomorrow and is due in Shanghai on Saturday.

The C.M. s.s. Kianghsin will leave Hankow on Thursday and is due in Shanghai on Sunday.

The I-C. s.s. Loongwo will leave Hankow on Thursday and is due in Shanghai on Sunday.

The C.N. s.s. Ngankin will leave Hankow on Thursday and is due in Shanghai on Sunday.

SOUTHERN PORTS

The C.N. s.s. Sinkiang left Hankow on Saturday and is due in Shanghai tomorroy.

The C.N. s.s. Sunning left Hongkong on Sunday and is due in Shanghai on Thursday.

The I-C. s.s. Wosang is due in Shanghai from Hongkong and Swatow today.

The I-C. s.s. Yatshing is due in Shanghai from Canton, Hongkong and Swatow tomorrow.

The C.N. s.s. Szechuen left Hongkong yesterday and is due in Shanghai next Saturday.

The I-C. s.s. Kwongsang is due in Shanghai from Canton, Hongkong and Swatow on Saturday.

NORTHERN PORTS

The I-C. s.s. Yusang is due in Shanghai from Tientsin, Chefoo, Weihaiwei and Tsingtao tomorrow.

The D.K.K. s.s. Sakaki Maru arrived in Shanghai from Dairen and Tsingtao yesterday morning, and docked at the Whangpoo Wharf. The steamer will sail for Tsingtao and Dairen today at noon.

The C.N. s.s. Chungking will leave Tientsin tomorrow and is due in Shanghai via Chefoo and Weihaiwei on Saturday.

The K.M.A. s.s. Gran (chartered) left Chinwangtao on yesterday and is due in Shanghai on Thursday.

JAPAN PORTS

N.Y.K. s.s. Omi Maru is due in Shanghai from Osaka, Kobe and Moji tomorrow and docks at the N.Y.K. Mail Wharf.

INDIAN LINES

The P. and O. s.s. Soudan, from Bombay on January 15, was expected to leave Singapore on January 26, and arrives in Shanghai via Hongkong about Feb. 7.

The B.I. s.s. Takada left Calcutta on January 24, and is due in Shanghai via ports about Feb. 18.

EUROPEAN LINES

The P. and O. s.s. Kybar left London at 2 p.m. on January 11 and is expected to arrive in Shanghai about February 26.

The Norwegian, Africa and Australia Line s.s. Taurus, from Christiania via ports, left Singapore on January 26, and is expected in Shanghai about Feb. 8.

The P. and O. s.s. Naldera, from London on January 4, was expected to leave Singapore for Hongkong and Shanghai on Sunday.

The P. and O. s.s. Perim is expected to leave Hongkong for Shanghai at daylight on Thursday.

The Blue Funnel s.s. Demodocus left Singapore on January 30, and is due in Shanghai via Hongkong on Friday.

The P. and O. s.s. China was to leave London on Friday and arrives in Shanghai about March 11.

The P. and O. s.s. Kashgar arrived in Shanghai from Kobe last Friday and will sail for London via ports today. The tender conveying passengers for the vessel will leav the Customs jetty at noon and 5 p.m. today.

The P. and O. s.s. Padua, from London on Jan. 9, is expected to leave Colombo on Feb. 11 for Shanghai and ports.

The Glen Line s.s. Geinsanda, from London, left Hongkong on Friday afternoon, and is due in Shanghai tomorrow morning, docking at the China Merchants Lower Wharf.

The N.D.L. s.s. Aachen left Medan on February 2 and is expected in Shanghai about Feb. 13.

The N.D.L. s.s. Ludwigshafen left Singapore on February 1.

The N.D.L. s.s. Nienburg left Port Said on January 31 and is expected in Shanghai on March 5.

The Blue Funnel s.s. Talthybius left Tsingtao yesterday and is due in Shanghai today.

The P. and O. s.s. Kaisar-I-Hind which left Shanghai on December 25 arrived in London at 8 a.m. on February1.

The P. and O. s.s. Naldera, from London, is expected to leave Hongkong at daylight Saturday morning, and is due in Shanghai about February 12.

AMERICAN LINES

The Columbia Pacific s.s. West Cayote is due in Shanghai from Portland today and sails for the same port on Feb. 9.

The Adl. O. Line s.s. President Grant was due to leave Seattle on Saturday and arrives in Shanghai via Japan ports on Feb. 19.

The Dollar s.s. President Hayes was due to leave San Francisco on Saturday and arrives in Shanghai via Honolulu and Kobe on February 26.

The Columbia Pacific s.s. Pawlet is due in Shanghai from Portland on February 18, and sails for the same port via Hongkong and Manila on the 24th.

The Columbia Pacific s.s. West Jester is due in Shanghai from Portland on February 22, and sails for the same port on February 25.

The C.P.S. s.s. Empress of Asia is due to leave Vancouver next Thursday and arrives in Shanghai on February 23.

The C.P.S. s.s. Empress of Russia will leave the China Merchants' Eastern Wharf for Vancouver next Sunday.

The Adl. O. Line s.s. President Jefferson arrived at Yokohama from Seattle last Saturday and is expected in Shanghai via Kobe next Thursday morning, docking at the China Merchants' Central Wharf.

The P.M. s.s. President Lincoln left Shanghai yesterday and is due in San Francisco via Japan ports and Honolulu on Feb. 22.

The China Press Mail Schedule

TO THE UNITED STATES AND EUROPE

DATE	CLOSING	STEAMER	DUT AT	DAE
Feb. 7	9 p.m.	Shinyo M.	S. Francisco	Mar. 4
Feb. 9	3 p.m.	E. of Russia	Vancouver	Feb. 25
Feb. 12	9 p.m.	P. Jackson	Seattle	Feb. 29

TO SOUTHERN PORTS, INDIA & EUROPE VIA SUEZ

DATE	CLOSING	STEAMER	DUE AT	DATE
Feb. 9	8 a.m.	Fushimi M.	Marseilles	Mar. 15

TO NORTHERN PORTS

TO	DATE	CLOSING	STEAMER
Vladivostok	Daily	9 p.m.	via Harbin
Siberia	Daily	8 a.m.	via Chita
W'wei, C'foo, T'tsin	Today	8 a.m.	Tungchow
Tsingtao & Dalny	Today	9 30 a.m.	Sakaki M.
W'wei, C'foo, T'tsin	Feb. 9	9 p.m.	Chusan
Tsingtao	Feb. 9	9 p.m.	Sinkiang
Tsingtao & Dalny	Feb. 9	12.30 p.m.	Chohei M.
W'wei, C'foo, T'tsin	Feb. 12	1 p.m.	Fengtien

TO SOUTHERN PORTS

TO	DATE	CLOSING	STEAMER
Hongkong & Canton	Today	7.30 a.m.	Saarbruecken
Hongkong & Canton	Today	7 a.m.	W. Castle
Swatow	Today	9 a.m.	Changchow
Swatow	Feb. 6	10 a.m.	Chekiang
Hongkong & Canton	Feb. 6	8 p.m.	Tjisondari
Swatow	Feb. 6	9 p.m.	Yusang
Hongkong and Canton	Feb. 8	9 p.m.	P. Jefferson
Swatow	Feb. 8	9 p.m.	Chihli
Swatow	Feb. 9	9 p.m.	Soochow
Hongkong & Canton	Feb. 9	8 a.m.	Fushimi M.

MISCELLANOUS PORTS

TO	DATE	CLOSING	STEAMER
Russia and Europe	Daily	9 p.m.	via Train
River ports	Daily	9 p.m.	via Train
Java	Feb. 6	8.30 p.m.	Tjisondari
Japan ports	Feb. 7	9 p.m.	Nagasaki M.
Manila, Australia & N. Zealand	Feb. 8	9 p.m.	P. Jefferson
Japan ports	Feb. 9	9.30 a.m.	Hakusan M.
Manila, Australia & N. Zealand	Feb. 9	8 a.m.	Fushimi M.
Formosa	Feb. 11	8 p.m.	Fukuken M.

Men-Of-War In Port

Section	Date	Name	Flag and Rating
1 C	Jan. 10	Ataka	Jap. Gunboat
BNB	Jan. 29	Bee	Br. Gun-boat
ODW	Jan. 21	Cockchafer	Br. Gunboat
USB	Dec. 29	D. de Lagree	Fr. Gunboat
EEW	———	Fushima	Jap. Gun-boat
1 C	———	Hoza	Jap. Gun-boat
FNB	Dec. 26	Jules Ferry	Fr. Cruiser
ODW	Mar. 22	Mantis	Br. Gun-boat
8 P	Feb. 1	Penguin	Am. Gunbo
USNB	Feb. 2	Pensacola	Am. Transport
1 C	Nov. 30	Seb. Caboto	Ital. Gun-boat

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"PRESIDENT JACKSON"	Feb. 13	Feb. 29
"PRESIDENT JEFFERSON"	Feb. 25	Mar. 12
"PRESIDENT GRANT"	Mar. 8	Mar. 22
"PRESIDENT MADISON"	Mar. 20	Apr. 5
"PRESIDENT McKINLEY"	Apr. 1	Apr. 17

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TO HONGKONG AND MANILA

"PRESIDENT JEFFERSON"	Feb. 9
"PRESIDENT GRANT"	Feb. 21
"PRESIDENT MADISON"	Mar. 4
"PRESIDENT McKINLEY"	Mar. 16
"PRESIDENA JACKSON"	Mar. 28

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OUTWARD BOUND

S.S. "AACHEN"	February 13
**S.S. "DERFFLINGER"	March 3
S.S. "NIENBURG"	March 5
*S.S. "COBLENZ"	April 1
S.S. "PFALZ"	May 3
*S.S. "TRIER"	May 26

HOMEWARD BOUND

*S.S. "SAARBRUECKEN"	February 5
S.S. "AACHEN"	March 23
**S.S. "DERFFLINGER"	April 1
S.S. "NIENBURG"	April 11
*S.S. "COBLENZ"	April 29
S.S. "PFALZ"	June 14
*S.S. "TRIER"	June 25

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S.S. President Taft .....Feb. 18
S.S. President Cleveland .....Mar. 1
S.S. President Wilson .....Mar. 11
S.S. President Lincoln .....Mar. 25
FOR HONGKONG and MANILA
S.S. President Taft .....Feb. 4
S.S. President Cleveland .....Feb. 15
S.S. President Wilson .....Mar. 14
S.S. President Lincoln .....Mar. 28
S.S. President Cleveland .....Apr. 23
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For Hongkong and Singapore:
U.S.S.B. S.S. "WEST IVAN" Feb. 28
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Siberia Maru via Dairen	Feb. 20
Taiyo Maru from Kobe	March 14
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Korea Maru, via Nagasaki	April 11

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GENERAL SHIPPING NEWS

N.Y.K.

PROPOSED SAILINGS FROM SHANGHAI

FOR JAPAN
Kinugasa Maru .....Feb. 6
Omi Maru .....Feb. 8
*Nagasaki Maru .....Feb. 8
Nikko Maru .....Feb. 13
Yamashiro Maru ....Feb. 15
*Shanghai Maru .....Mar. 12

FOR BOMBAY
*Meiroan Maru .....Feb. 25

FOR SEATTLE VIA VICTORIA B.C.
Shidzuoka Maru ....Feb. 26
Yokohama Maru ....Mar. 13

FOR SOUTH AMERICA VIA Cape From Kobe.
Kamakura Maru .....Feb. 9

FOR EUROPE
Fushimi Maru .....Feb. 9
*Durban Maru .....Feb. 10
Hakozaki Maru .....Mar. 1
Hakusan Maru .....Mar. 8

FOR AUSTRALIA AND PORTS
Tango Maru Mar. 12 from Kobe
Mar. 19 from Hongkong

FOR NEW YORK via SAN FRANCISCO, LOS ANGELES AND CANAL
*Mayebashi Maru ....Feb. 15

FOR MANILA & HONGKONG
Yokohama Maru .....Feb. 20
Kaga Maru .....Mar. 19

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S.S. "Oldekerk"	or about	February 1, 1924
S.S. "Sagaroea"	do	March 1, 1924
S.S. "Slapia"	do	April 4, 1924
S.S. "Aldewamin"	do	May 4, 1924

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From Portland, Ore, U. S. A.
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U.S.S.B. S.S. "WEST CAYOTE" ..... Feb. 6
U.S.S.B. S.S. PAWLET" ..... Feb. 18
U.S.S.B. S.S. WEST JESTER ..... Feb. 22

For Portland, via Hongkong and Manila
U.S.S.B. S.S. "MONTAGUE" ..... Feb. 1
U.S.S.B. S.S. PAWLET" ..... Feb. 24

For Portland, Ore U.S.A. Direct:
U.S.S.B. "WEST CAYOTE" ..... Feb. 9
U.S.S.B. S.S. "WEST JESTER" .....Feb. 25

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FOR EUROPE. For London, Hamburg and Rotterdam.
S.S. "CELEBES MARU" ..... Feb. 3
S.S. "ALTAI MARU" ..... Feb. 26

FOR NEW YORK. Via Japan Ports, San Francisco and Panama
S.S. "ALASKA MARU ..... March 11

FOR SEATTLE AND TACOMA via JAPAN PORTS and VICTORIA
S.S. "ALABAMA MARU" ...(Direct to Kobe) ..Feb. 2
S.S. "ARIZONA MARU" ..(Direct to Kobe) ..Feb. 22

FOR TSINGTAO & DAIREN
S.S. "FUKUREN MARU" ..... Feb. 2
S.S. "TAISHIN MARU" ...(Direct to Tientsin) Feb. 5

FOR FORMOSA. For Keelung and Takao via Foochow.
S.S. "SEIKYO MARU" ..... Feb. 4
S.S. "FUKUSEN MARU" ..... Feb. 12

FOR JAPAN. FOR KOBE & YOKOHAMA
S.S. "PAYS DE WAL" ..... Jan. 25
S.S. "LONDON MARU" ..... Feb. 28

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Kashgar	Feb. 5	Khyber	Apr. 1	"Kashmir"	May 20
Morea	Feb. 19	China	Apr. 15	"Khiva"	May 27
Karmala	March 4	Kalyan	Apr. 29	Kashgar	June 10
Naldera	Mar. 18	"Plassy"	May 13	Morea	June 24

*Also calls at Bombay

P. & O. to Bombay—via Hongkong, Straits & Colombo.	Soudan ....Feb. 12 Morea .....Feb. 19
B. I. to Calcutta—from Hongkong via Singapore & Penang	Japan .....Feb. 5
B. I. to Calcutta—from Shanghai via Japan Hongkong & Straits.	
P. & O. and B. I. Co.'s tickets interchangeable under certain conditions	
B. & A. to Sydney and Melbourne—from Hongkong via Manila, Townsville & Brisbane	Eastern ...Feb. 27 Arafura ....Apr. 2 St. Albans ..Apr. 30

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S.S. "CARL LEGIEN" on or about the 15th April
S.S. "ADOLF von BAEYER" on or about the 20th May.

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PRESIDENT ADAMS	Mar. 28
PRESIDENT GARFIELD...	April 11
PRESIDENT POLK	April 25
PRESIDENT MONROE	May 9

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PRESIDENT POLK
PRESIDENT MONROE
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S.S. "A STEAMER" February 13

For San Francisco, Los Angeles Harbor, New York, Boston and Baltimore via Panama Canal
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Future Sailings

FOR AMERICA AND CANADA

Feb. 5 — Portland, Ore.	W. Niger	Am. Lumber Co.
Feb. 5 — New York via Suez	Wray Castle	Br. Dod. & Co.
Feb. 8 3.00 San Francisco	†Shinyo Maru	Jap. T.K.K.
Feb. 9 — Portland, Ore.	W. Cayote	Am. Lumber Co.
Feb. 10 — Vancouver	†S. of Russia	Br. C.P.S.
Feb. 10 — San Francisco, etc.	Stuart Dollar	Br. Dollar Co.
Feb. 13 — Seattle	†P. Jackson	Am. Adl. O. Line
Feb. 15. — New York	Mayebashi M.	Jap. N.Y.K.
Feb. 16 — San Francisco	†P. Taft	Am. P.M.S.S. Co
Feb. 17 — New York via Suez	Ixion	Br. B. & S.
Feb. 20 — New York via Suez	Virginia Dollar	Br. Dollar Co.
Feb. 20 — San Francisco	Siberia Maru	Jap. T.K.K.
Feb. 22 — Tacoma, etc.	Arizona Maru	Jap. O. S. K.
Fb. 24 — Portland, Ore.	Pawlet	Am. Lumber Co.
Feb. 25 — Vancouver	†E. of Australia	Br. C.P.S.
Feb. 25 — Portland, Ore.	W. Jester	Am. Lumber Co.
Feb. 26 — Seattle	Shidzuoka Maru	Jap. N.Y.K.
Feb. 26 — Seattle	†P. Jefferson	AM. Adl. O. Line
Feb. 27 — New York via Suez	Eurybates	Br. B. & S.
Feb. 29 — New York via Suez	P. Hays	Am. Dollar Co.
Mar. 1 — San Francisco	†P. Cleveland	Am. P.M.S.S Co.
Mar 8 — Seattle	†P. Grant	AM. Adl. O. Line
Mar. 5 — Vancouver, etc.	C. Seigneur	Br. B. & S.
Mar. 11 — New York	Alaska Maru	Jap. O. S. K.
Mar. 13 — Seattle	Yokohama Maru	Jap. N.Y.K.
Mar. 15 — Vancouver	†E. of Asia	Br C.P.S.
Mar. 20 — Seattle	†P. Madison	Ad. Adl. O. Line
Mar. 25 — Vancouver, etc.	C. Winner	Br. B. & S.
Mar. 28 — New York via Suez	†P. Adams.	Am. Dollar Co.
Mar. 29 — San Francisco	†P. Wilson	Am. P.M.S.S. Co.
Mar. 29 — San Francisco	†P. Pierce	Am. P.M.S.S. Co
Apr. 1 — Seattle	†P. McKinley	Am. Adl. O. Line
Apr. 11 — New York via Suez	†P. Garfield	Am. Dollar Co.
Apr. 12 — San Francisco	†P. Lincoln	Am. P.M.S.S. Co.
Apr. 25 — New York via Suez	†P. Polk	Am. Dollar Co.

FOR JAPAN PORTS

Feb. 6 — Moji, Kobe, Osaka	Kumano Mar	Jap. N.Y.K.
Feb. 8 — Moji, Kobe, Osaka	Omi Maru	Jap. N. Y. K.
Feb. 8 — Nagasaki	Nagasaki M.	Jap. N. Y. K.
Feb. 12 — Nagasaki	Shanghai M	Jap. N.Y.K.
Feb. 12 — Moji, Kobe	Angers	Fr. M. M. Cie
Feb. 13 — Moji, Kobe, Osaka	Nikko Maru	Jap. N. Y. K.
Feb. 20 — Kobe, Yokohama	Albert Volger	Ger. H S. Line

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CORDILLERE			15th Feb.,
ANGERS	28th Dec.	12th Feb., 1924	29th Feb.,
CHILI	10th Jan.	26th Feb., 1924	6th Mar.,
PORTHOS	24th Jan.	11th Mar., 1924	20th Mar.,
AMAZONE	7th Feb.	25th Mar., 1024	3rd April 1924
ANGKOR	21st Feb.	8th Apr., 1924	17th Apr.,

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FOR EUROPE, INDIA, STRAITS, ETC.

Feb. 5 — Hamburg, etc.	Saarbucken	Ger. Mel. & Co
Feb. 5 5.00 London	†Kashgar	Br. M.M. & Co.
Feb. 8 — Antwerp, etc.	Celebes Maru	Jap. O.S.K.
Feb. 9 — London	†Fushimi Maru	Jap. N.Y.K.
Feb. 12 — Bombay	†Soudan	Br. M.M. & Co.
Feb. 13 — Liverpool	Durban Maru	Jap. N. Y. K.
Feb. 13 — Hamburg, etc.	Phemius	Br. B. & S.
Feb. 15 — Liverpool,	Talthybius	Br. B. & S.
Feb. 15 9.00 *Marseilles	†Cordillera	Fr. M. M. Cie
Feb. 17 — Hamburg, etc.	C. of Canterbury	Br. Dod. & Co.
Feb. 19 — London	†Morea	Br. M.M. & Co.
Feb. 20 — Rotterdam, etc.	†Demodocus	Br. B. & S.
Feb. 24 — Hamburg, etc.	Glenbeg	Br. G.I.L.A.
Feb. 25 — Liverpool	Antilochus	Br. B. & S.
Feb. 25 Hamburg etc.	C. of Pekin	Br. J.M. & Co.
Feb. 25 — Bombay	Muroran Maru	Jap. N.Y.K.
Feb. 26 — Antwerp, etc	Altai Maru	Jap. O.S.K.
Feb. 29. — Marseilles	†Angers	Fr. M.M. Cie
Feb. 29 — Singapore	West lavn	Am. B. & S.
Mar. 1 — Hamburg, etc.	Hakozaki Maru	Jap N. Y. K.
Mar. 2 — Rotterdam, etc.	Saparoea	Det. H. C. T. Co
Mar. 4 — London	†Karmala	Br. M.M. & Co.
Mar. 5 — Hamburg, etc.	†Rhexenor	Br. B. & S.
Mar. 5 — Hamburg, etc.	Scheer	Ger. H. S. Line
Mar. 6 — Marseilles	†Chili	Fr. M.M. Cie
Mar. 8 — London, etc.	Hakusan Maru	Jap. N.Y.K.
Mar. 12 — London	Telemus	Br. B. & S.
Mar. 15 — Liverpool, etc.	†Bellerophon	Br. B. & S.
Mar. 18 — London	†Naldera	Br. M.M. & Co.
Mar. 20 — Hamburg, etc.	Aachen	Ger. Mel. Co.
Mar. 20 — Marseilles	†Porthos	Fr. M.M. Cie
Mar. 23 — Hamburg, etc.	Anchen	Ger. Mel. & Co.
Mar. 24 — Hamburg, etc.	Albert Voegler	Ger. H. S. Line
Apr. 1 — Hamburg, etc.	Derflinger	Ger. Mel. & Co.
Apr. 1 — London	†Khyber	Br. M.M. & Co.
Apr. 3 — Marseilles	†Amazone	Fr. M.M. Cie
Apr. 11 — Hamburg, etc.	Nienburg	Ger. Mel. & Co.
Apr. 12 — London	†Sarpedon	Br. B. & S.
Apr. 15 — Hamburg, etc.	Carl Legien	Ger. H. S. Line
Apr. 15 — London	†China	Br. M.M. & Co.
Apr. 29 — London, etc.	†Kalyan	Br. M.M. & Co.
May 13 — London	†Plassy	Br. M.M. & Co.
May 20 — London	†Kashmir	Br. M.M. & Co.
May 20 — Hamburg, etc.	A. von Baeyer	Ger. H.S. Line
May 27 — London	†Khiva	Br. M.M. Co.

FOR AUSTRALIA FROM HONGKONG

Feb. 13 — Melbourne, etc	†Aki Maru	Jap. N. Y. K.
Feb. 27 Melbourne, etc.	†Eastern	Br. B. M. & Co.
Mar. 19 — Melbourne, etc.	Tango Maru	Jap. N. Y. K.
Apr. 2 — Melbourne, etc.	†Arafura	Br. M.M. & Co.
Apr. 30 — Melbourne, etc.	†St. Albans	Br. M.M. & Co.

FOR SOUTHERN PORTS

Feb. 5 11.00 *S. H'kong, C'ton	Kwangse	Br. B. & S.
Feb. 5 — Hongkong, Manila	Shidzuoka Maru	Jap. N.Y.K.
Feb. 5 11.00 *S. H'kong, C'ton	Changchow	Br. B. & S.
Feb. 6 noon S. H'kong, C'ton	Chekiang	Br. B. & S.
Feb. 7 D.L. S. H'kong, C'ton	Yusang	Br. J. M. & Co.
Feb. 8 1.00 S. H'kong, C'ton	Cihlit	Br. B. & S.
Feb. 8 5.00 Ningpo	Hsin Ningpoan	Chi. N.S.S.N. Co.
Feb. 9 5.00 Ningpo	Hsin Kiangtse	Chi. C.M.S.N. Co.
Feb. 9 5.00 Ningpo	Yungwin	Chi. N.S.S.N. Co.
Feb. 9 — Hongkong, Manila	P. Jefferson	Am. Adl. O. Line
Feb. 10 D.L. S. H'kong, C'ton	Soochow	Br. B. & S.
Feb. 11 4.45 Ningpo	Shengking	Br. B. & S.
Feb. 12 D.L. S. H'kong, C'ton	Kanchow	Br. B. & S.
Feb. 15 — Hongkong, Manila	P. Cleveland	Am. P.M.S.S. Co.
Feb. 20 — Hongkong, Manila	Yokohama Mar	Jap. N. Y. K.
Feb. 21 — Hongkong, Manila	P. Grant	Am. Adl. O. Line
Feb. 23 — Hongkong	E. of Asia	Br. C.P.S.
Feb. 24 — Hongkong, Manila	Pawlet	Am. Lumber Co.
Feb. 29 — Hongkong, Manila	P. Hayes	Am. Dollar Co.

FOR NORTHERN PORTS

Feb. 5 — Dairen, etc.	W. Niger	Am. Lumber Co.
Feb. 5 10.00 *W. C'foo, T'tsin	Tungchow	Br. B. & S.
Feb. 5 — Dairen, etc.	Taishin Maru	Jap. O. S. K.
Feb. 5 D.L. Tsingtao	Waishing	Br. J. M. & Co.
Feb. 5 noon Tsingtao, Dairen	Sakuki Maru	Jap. O. K. K.
Feb. 10 D.L. W. C'foo, T'tsin	Chusan	Br. B. & S.
Feb. 10 D.L. Tsingtao	Sinkiang	Br. B. & S.
Feb. 12 3.00 W. C'foo, T'tsin	Fengtien	Br. B. & S.

FOR RIVER PORTS

Feb. 5 M.N. Hankow, etc.	Kungwo	Br. J. M. & Co.
Feb. 5 M.N. Hankow, etc.	Wuchang	Br. B. & S.
Feb. 5 M.N. Hankow, etc.	Kiangyu	Chi. C.M.S.N. Co
Feb. 6 M.N. Hankow, etc.	Kiangtoo	Chi C.M.S.N. Co.
Feb. 6 M.N. Hankow, etc.	Whangpu	Br. B. & S.
Feb. 7 M.N. Hankow, etc.	Luenyi	Br. B. & S.
Feb. 7 M.N. Hankow, etc.	Kiangwah	Chi. C.M.S.N. Co.
Feb. 7 M.N. Hankow, etc.	Suiwo	Br. J. M. & Co.
Feb. 7 noon Wuhu	Nanchang	Br. B. & S.
Feb. 7 noon Pukow	Hunan	Br. B. & S.
Feb. 7 D.L. Hankow	Wosang	Br. J. M. & Co.
Feb. 8 M.N. Hankow, etc.	Tuckwo	Br. J. M. & Co.
Feb. 8 M.N. Hankow, etc.	Tungting	Br. B. & S.
Feb. 9 M.N. Hankow, etc.	Woosung	Br. B. & S.
Feb. 10 M.N. Hankow, etc.	Kiangyung	Chi. C.M.S.N. Co.
Feb. 10 D.L. Pukow	Yatshing	Br. J. M. & Co.
Feb. 11 M.N. Hankow, etc.	Kiangan	Chi. C.M.S.N. Co.
Feb. 11 M.N. Hankow, etc.	Kutwo	Br. J. M. & Co.
Feb. 11 M.N. Hankow, etc.	Tatung	Br. B. & S.
Feb. 12 M.N. Hankow, etc.	Kianghsin	Chi. C.M.S.N. Co.
Feb. 12 M.N. Hankow, etc.	Ngankin	Br. B. & S.
Feb. 12 M.N. Hankow, etc.	Loongwo	Br J. M. & Co.
Feb. 13 M.N. Hankow, etc.	Kiangteen	Chi. C.M.S.N. Co.
Feb. 13 M.N. Hankow, etc.	Wenchow	Br. B. & S.

M. N.—MIDNIGHT. †CARRYING MAIL
D. L.—DAYLIGHT. *MORNING

Information For Mariners

TUESDAY, FEB. 5, 1924

The day tide are higher than the night tides, they are nearly equal at 2 o'clock.
Approximate rise, at spring 4¼ h; at neaps, 5 h.
fall, at spring 3¼ h; at neaps, 7½ h.

Time	Range	Time	Range
0h. 17m.	7ft. 8in.	0h. 26m.	9ft. 6in.

High Water at Tungaha Lightship
(The day tides are higher than the night tides.)
Approximate rise, 1½ h; approximate fall, 7 h.

A.M.	P.M.
11 31	11 50

Time of Moonrise, Moonset, Sunrise, Sunset.

Mon Rises	Mon Sets	Sun Rises	Sun Sets	Daylight	Dark
6.44 a.m.	5.57 p.m.	6h. 52m.	5h. 37m.	6h. 7m.	6h. 22m.

Mean Barometric Pressure. 30.39 in.
February 769.5 mm.

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Commencing at 10 a.m.

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On Wednesday, February 13, 1924
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German Firm Awarded Damages Against Bank In Joint Deposit Suit

(Continued from Page 1)

with a well recognised legal presumption.

"The law presumes that a deposit belongs to the person in whose name it is enterec and. . . where such a joint deposit is made, the presumption is that the interest of the joint depositors is equal." (1)

"The bank is estopped to question the depositor's title (2) and the burden of overcoming the presumption rests upon anyone who questions it. (3) Since intervenor alleged (par. VIII) that it was "the sole owner" of the deposit it had the double burden of proving that allegation and of overcoming the presumption and for that reason, and because it alone had a witness at the trial, it was called upon to produce its evidence first. This, however, in no way affected the burden of proof. The same degree of proof was required of plaintiff as it it had presented the first witness.

"We have searched the record in vain for evidence which would meet the burden thus assumed by the intervenor. The sole witness was its managing director who handled the transaction in question and who must be presumed to have stated the case as favorable to the intervenor as the facts would justify. He shows (pp. 4, 41) that intervenor sold plaintiff's goods at prices fixed by plaintiff thereby eliminating one of the tests which would make intervenor a purchaser. It received as its entire compensation a commission of 10 percent deducting therefrom "storage, fire insurance and any incidental charges other than duty." (p. 41).

"The balance, it would seem, belonged to plaintiff; for it is not seriously disputed that intervenor was an agent of some sort. The original contract (Ex. A1) transfers to Bradley and Co. *Die Vertretung* (representation agency) in Shanghai. In a letter to defendant (Ex. g) two days before it surrendered the fund, intervenor says:

"Before the war we were *agents* for the Chemische Fabrik Griesheim Elektron." (Italics ours)

"Intervenor's managing director shows (p 30) that the agency was of the delcredere kind. Now it is elementary that an agent cannot profit at the principal's expense. (5)

"Nor do we find any specific evidence to the contrary. True, the witness says, that intervenor's liability was in gold while the sales to Chinese dealers were usually in taels. But that would seem to be merely a detail in the transaction. Plaintiff's title to the balance due it would hardly be affected by the medium of payment. The question of exchange was undoubtedly an important factor in producing the situation out of which the controversy arose. But we cannot see that exchange greatly affects the legal rights and obligations of the parties for the simple reason that exchange does not appear to have ever been definitely settled by agreement between them. Intervenor, indeed, fixed a rate of 2/6 in remitting to plaintiff. (p. 42) and when fixed it seems to have been a normal rate and therefore not questioned by plaintiff.

"But there is no pretence of an agreement that said rate should continue indefinitely or that intervenor should reap the profit of the phenomenal rise in exchange. Of course, had plaintiff agreed to this rate in advance it could not have complained of intervenor's profit or out of its own loss. But no such agreement is claimed. It is true that the witness states (p. 22) that Mr. Michaelis, plaintiff's agent, wanted him to remit to New York the sterling sum which intervenor admitted owing. But even this appears contradictory to his other testimony (p. 51) "we had no interview with Mr. Michaelis and no agreement with him as to the rate at which we should pay in our sterling indebtedness."

"Nor are we left to negative evidence alone on this point. For on the same date of the letter of deposit intervenor wrote plaintiff's agent as follows (Ex. c-1):

"October 12, 1914.

K. Michaelis Esq.
C/o Messrs. Siemssen & Co.
Present.

Dear Sir, We beg to advise that in accordance with our conversation with you we have opened an a-c with the International Banking Corporation in the joint names of Messrs. Siemssen and Co. and curselves into which the *money due to the Chemisch Fabrik Grieshein Elektron* will be paid during the continuance of the war. Kindly confirm the arrangement. Please note that we undertake no responsibility for any liability that may attach to Messrs. Siemssen and Co. in the matter.

Yours faithfully."

"(Italics ours). Here then we have an express acknowledgement by intervenor that the money constituting this deposit was "due" plaintiff. True, the letter does not state expressly that it was all so due, but such must have been its meaning since no deposits of proceeds of sales were made until after deducting intervenor's commission, which constituted its entire compensation. This would seem to dispose of the contention that the deposit was for the purpose of "security." It could not have been mere security if it was "due" plaintiff. It is true that intervenor was at that time forbidden by the law of its country to make actual payment to plaintiff. But this arrangement was evidently a substitute for payment. The money was recognised as "due" plaintiff and the deposit was arranged "during the continuance of the war" after which actual delivery would no longer be prevented. The facts here differ from those in the case (5) relied upon by intervenor in at least two important particulars: 1. There was no commission: "the surplus of all profits" made by the party who sold the goods was retained to his credit; and 2. There was no agreement like that just quoted recognising the funds in question as "due" the party who furnished the goods. either defendant or intervener has met the burden of overcoming the presumption of plaintiff's title to this deposit. But we do find the evidence sufficient to overcome any presumption that intervenor retained an actual interest in that deposit. Had it done so it would clearly not have written as it did on October 12, 1914 and its expression at that time, long before any controvery arose, is more reliable than any subsequent one.

"Nor do we think intervenor has established its averment (IX):

"That on or about the 30th day of April, 1919, and for sometime prior thereto and thereafter, Intervenor did with due care and diligence seek the aforesaid Siemssen and Co. in Shanghai, and did fail to find said Siemssen and Co. or any one authorised to act for it in signing, as a joint signatory, checks drawn against the Shanghai Taels account set forth in Paragraph VI hereof, and that it was informed that the said Siemssen and Co. was not then in existence in Shanghai."

"April 30, 1919, was nearly six months after the armistice. Meanwhile the Germans including plaintiff's agent had been deported from China. Intervenor's director testifies:

"Q You never made any attempt to draw the money out before the deportation of the Germans?
A No.
Q Is there any connection between the deportation of the Germans and the drawing out of that money at that particular time?
A Yes.
Q There was. Yes. As soon as the Germans were deported you went to the bank and said "There are no Germans here and exchange is going up in value, we want to draw this money out." That is roughly what you said?
A We wanted to put into sterling what we owed.
Q Siemssen and Co. did have a representative here prior to the departure of the Germans
Q Why didn't you go to Siemssen and Co. before they were deported and say "This is the understanding, and so we want to draw the money out"?
A I doubt whether they would have allowed us to do it.
Q The Armistice took place in 1918. You could have, if there were no representatives and you could not find any in Shanghai, written, after the Armistice to the Chemische Fabrik in Frankfort. You could have communicated with them?
A I really don't know whether we could or could not.
Q You did not make any effort to do so?
A No.
Q You just let things go?
A Yes." (pp. 51, 52, 55).

"We must find that defendant committeed a breach of its contract in surrendering this deposit to the intervenor and the only remaining question is the measure of damages.

H

"Intervenor alleges.

"That on or about the 30th day of April, 1919, Intervenor did, with the consent and concurrence of and through His Britannic Majesty's Consul General at Shanghai deliver the sum of Sterling £3,077-15-5, then owing by it to Plaintiff, to His Britannic Majesty's Public Trustee Custodian of Enemy Property for England and Wales in full payment of its indebtedness to Plaintiff."

"The remission of the amount alleged is fully established by the evidence (pp. 20, 22). Indeed it is admitted in plaintiff's brief (p. 21) and practically in its answer (par. 10), the actual receipt of the money by plaintiff is denied. Direct receipt, however, was impossible during the world war because plaintiff and intervenor were subjects of powers which were at war with each other and all contractual relations between them were suspended. (6) Both Britain and Germany enacted legislation prohibiting payments to residents of enemy countries. (7) At the close of the war the belligerents provided the following method of liquidating these suspended claims:

"Taere shall be settled through the intervention of clearing offices to be establishing by each of the High Contracting Parties within three months of the notification referred to in paragraph (e) hereafter the following classes of pecuniary obligations:

Debts which became payable during the war to nationals of one Contracting Power residing within its territory and arose out of transactions or contracts with the nationals of an Opposing Power, resident within its territory, of which the total or partial execution was suspended on account of the declaration of war.

(a) Each of the High Contracting Parties shall prohibit, as from the coming into force of the present Treaty, both the payment and the acceptance of payment of such debts, and also all communications between the interested parties with regard to the settlement of the said debts otherwise than through the clearing offices;

(b) Each of the High Contracting Parties shall be respectively responsible for the payment of such debts due by its nationals:

(c) The sums due to the nationals of one of the High Contracting Parties by the nationals of an Opposing State will be debited to the clearing office of the country of the debtor, and paid to the creditor by the clearing office of the country of the creditor;

(d) Debts shall be paid or credited in the currency of such one of the Allied and Associated Powers, their colonies or protectorates, or the British Dominions or India, as may be concerned. If the debts are payable in some other currency they shall be paid or credited in the currency of the country concerned, whether an Allied or Associated Power, Colony, Protectorate, British Dominion or India, at the pre-war rate of exchange.

For the purpose of this provision the pre-war rate of exchange shall be defined as the average cable transfer rate prevailing in the Allied or Associated country concerned during the month immediately preceding the outbreak of war between the said country concerned and Germany." (8)

"It seems clear, then, that while intervenor could not, between 1914 and 1919, have made payment direct to plaintiff, it could and did remit a sum to an official of its own government which expressly assumed responsibility for plaintiff's claim. Not only so but each government agreed to forbid its nationals to effect payment in any other way. Now both plaintiff and intervenor are bound by this treaty and it may be presumed that the officials of their respective governments have proceeded regularly and performed their duties thereunder.

"Nevertheless intervenor so late as January 26, 1923, wrote:

"As you will see from these account sales, our indebtedness to you consists of a sum of £3,077.15.5. If you have not received the amount from the Public Trustees through your government, we are quite prepared to take up the question of recovery and payment direct to our goodselves." (Ex. C-1)

"We need not, therefore, adjudicate whether payment has been effected. But we must find from the evidence that intervenor has taken steps to that end. Should payment ultimately fail through intervenor's fault, plaintiff would have its remedy in the court of intervenor's nationality. Eliminating the item thus remitted the situation appears as stated in plaintiff's brief as follows:

"Approximately Tls. 12,300, at exchange 5/- were appropriated by Bradley and Co., Ltd. from the original deposit of Tls. 24,622.17 to make this payment. After making this payment as described there remained a balance of approximately Tls. 13,000. This sum Bradley and Co., Ltd. admit was appropriated to their own use." (Tr. p. 45)

"It is this balance of Tls. 13,000 which defendant surrendered to intervenor in breach of the former's instructions and contract and in our judgment it affords plaintiff's measure of damages.

III

"Defendant's counsel seem to be under a misapprehension in stating that

"The Court, in requiring Intervenor to introduce its evidence at the trial before Plaintiff, effectively relieved plaintiff of its obligation of proof."

"In their discussion of this point counsel seem to confuse the burden (or, as they term it, the obligation) of proof with the order in which it is to be presented. The latter is always discretionary. As Dean Wigmore (9) observes:

"An alteration of the prescribed customary order is always allowable in the discretion of the trial court" which "can be better be trusted to understand the situation."

"It is quite true that the burden of proof rests upon the party who would fail if none were offered (10) and had the controversy here been solely between plaintiff and defendant the usual order of proof would have been followed. But the entry of Intervenor, so much desired by defendant, changed the situation. For

"An intervenor stands in the character of plaintiff before the Court, as to the nature of his title, and the object of his demand, and is governed in his pleadings by the rules of practice which apply to plaintiffs in principal demands." (11)

"The above is cited with approval in the note relied upon by defendant (12) and is from the jurisdiction whence the practice of intervention was derived. (13)

"Nor does this intervenor content itself with a mere denial as in the case just cited and relied upon by defendant. Indeed intervenor's petition contains no denial whatever and the gist of its case is an affirmation of title to the fund in question and of payment. Surely the latter claim would have failed had no evidence been offered.

"The Court then was confronted at the trial with two plaintiffs each claiming affirmatively and each having the "obligation of proof" as to its respective averments. Surely it was discretionary with the Court which should take the lead in discharging its obligation. The Court exercised its discretion by calling upon the intervenor because its witness was present and plaintiff announced that it was obliged to rely upon the same one who would necessarily be an adverse witness. But we can see no hardship to intervenor in proceeding with the witness which it had brought for that purpose. Its burden of proof was no greater nor was plaintiff's any less.

"Nor are we aware of any rule such as mentioned by intervenor's counsel which prevents a party from proving his case upon cross-examination—if he see fit. It is not infrequently done in establishing counterclaims and we do not see why it may not be in a case like this. Of course, as counsel points out, the party who so relies runs considerable risk. But we do not see that he is under any special advantage. For the right to ask leading questions is limited to the scope of the direct examination. Once the cross examiner exceeds this and not only is he precluded from asking leading questions; he can ask none at all. In other words by following this procedure he limits himself entirely to the scope of his adversary's examination. That plaintiff's counsel did not exceed this is clear from the fact that no objections on that ground were offered to plaintiff's cross-examination. We are unable to see any basis whatever for the complaint as to the order of proof.

"It is accordingly considered and adjudged that plaintiff have and recover from defendant the said sum of Tls. 13,000.00 with interest from April 30, 1919, together with costs; that intervenor take nothing by its petition and that in case plaintiff should fail, through any fault of intervenor, to receive the amount remitted by the latter to the British Public Trustee, this judgment shall be without prejudice to any right of action by plaintiff against intervenor for said amount."

(1) Corpus Juris, VII, 639, 640.
(2) Booth v. Bank, 122 Cal. 13, 54 Pac. 379; Corpus Juris, VII, 640.
(3) Egbert v. Payne, 99 Pa. 239; Penn Bank v. Frankish, 91 Pa. 339.
(4) Corpus Juris, XXV, 344.
(5) Towle v. White, (House of Lords) 21 Weekly Rep., 465.
(6) Oppenheim, International Law (3d. ed., 1921) 11, sec. 101.
(7) Id., p. 155.
(8) Versailles Treaty, Art. 296.
(9) Evidence, III, pp. 2465, 2466.
(10) Cowen Co. v. Houck Mfg. Co., 249 Fed., 285.
(11) Clapp and Co. v. Phelps and Co., 19 La. Ann. 461.
(12) Brown v. Saul, 16 Am. Dec. 181.
(13) "The provisions of the Practice Art relating to interventions were not a portion of the system of proceedings in civil cases as originally enacted, but were adopted in 1854 from the laws of Louisiana." Speyer v. Ihmels, 21 Cal., 287.

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